

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



August 1, 2023

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

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

Dear Sir/ Madam,

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.: 2659 8237/38

Subject: Submission of Integrated Annual Report for the Financial Year 2022-23 along with Notice of the 46th Annual General Meeting of the Company

Ref: Submission of information pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform you that the 46th Annual General Meeting (the 'AGM') of the Members of the Company will be held on Wednesday, August 23, 2023 at 3:30 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of the AGM for the financial year 2022-2023, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) in accordance with relevant Circulars. The same is also available on the Company's website 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 and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Elevating Customer Experience



DEI



READY TO BOOK, EASY TO GO.

Easy Visa Holidays from Thomas Cook.

Flight Inclusive Holidays

Thailand 6 Days
starting @ ₹41 700.00

Srilanka 6 Days
starting @ ₹59 200.00

Bhutan 6 Days
starting @ ₹61 990.00

Singapore 5 Days
starting @ ₹69 800.00

Bali 7 Days
starting @ ₹72 100.00

Vietnam 7 Days
starting @ ₹1 15 800.00

Hong Kong 5 Days
starting @ ₹1 31 400.00

Turkey 9 Days
starting @ ₹1 58 400.00

Australia 8 Days
starting @ ₹2 32 700.00

Terms & conditions apply.

Inclusions: Airfare, Hotels, Meals, Visa, Insurance, Sightseeing & Services of our Tour Manager as per itinerary.

Prices are indicative as of 31st July, 2023.
for updated prices visit:

thomascook.in

Scan to Video Chat with Our Holiday Specialist ▶

1800 2099 100



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For more information,
please, visit our website
www.thomascook.in

About the report

The Thomas Cook India Group is pleased to present its Integrated Annual Report (IAR) for FY 2023, aiming to provide comprehensive and transparent information about the company's performance, significant trends, and underlying business strategies to our stakeholders. This Group's IAR has been designed to facilitate effective communication with our financial capital providers while also considering the requirements of all our stakeholders. We have therefore developed this report embedding guiding principles and fundamental concepts in the International Integrated Reporting Council (IIRC) framework.

Reporting period

The Integrated Report, published annually, contains essential information concerning the progress and advancements of the organisation during the period from April 1, 2022, to March 31, 2023. It presents material details about the Company's developments and activities within this timeframe.

Our Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Reporting boundary and scope

This report encompasses comprehensive information about the Thomas Cook India Group, including its main entity, Thomas Cook (India) Limited (TCIL), as well as its subsidiary companies and significant investments both in India and globally. It offers a thorough evaluation of the Group's business model, strategic priorities, and associated risks, with the aim of presenting a holistic view of its long-term sustainability.

Reporting principle

This report adheres to the Integrated Reporting framework established by the International Integrated Reporting Council (IIRC). This report's financial and statutory information complies with the necessary regulations, including the Companies Act, 2013, Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards. For detailed independent auditor's reports on both the standalone and consolidated financial statements, please refer to pages 164 and 244, respectively.

Non-financial reporting

In addition to financial reporting, this report encompasses a wide range of information, including non-financial performance indicators, opportunities, risks, and strategies for risk mitigation. It also highlights outcomes that are attributable to or connected with our key stakeholders and significantly impact our value creation. The report provides a comprehensive view of our organisation's performance and the various factors that contribute to our overall success, extending beyond traditional financial aspects.

Board and management assurance

The Board of Directors and our Management are fully committed to ensuring the accuracy and reliability of this Integrated Report. They are confident that the report provides a fair and comprehensive representation of the overall performance of our Group and its impact. All financial statements included in this report pertain to the period ending on March 31, 2023, and cover the entirety of the fiscal year up until that date.

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Customer-centricity

Is embedded in our culture and the way we conduct our business. Over the years, we have tapped into existing market potential and forged new growth avenues through our customer-focused approach and commitment to operational excellence.



This customer-centric approach also serves as a catalyst for innovation, driving us to seek timely solutions that cater to the evolving preferences of customer. By leveraging an insight-driven and research-based framework, we ramp up tech-enabled growth and identify areas for improvement. This facilitates the development of our innovative packages and services that foster client satisfaction.

As the industry has evolved with the adoption of new technologies, so has our product and service portfolio. Digitisation has transformed the way in which we extend our offerings to customers. Considering this, we are consistently empowering ourselves digitally to enhance productivity and operational efficiency. Concurrently, we are serving our clients through both physical and digital channels.

Our brand affinity, customer centricity, innovative packages and omnichannel approach have positioned us as the preferred partner for our discerning patrons. Building on our strengths, we will continue navigating disruptions in our operating environment with agility, delivering innovative offerings and embracing best-of-breed technologies.

Corporate snapshot

With a rich legacy spanning well over a century, we at Thomas Cook, have evolved into one of the world's leading travel companies, catering to the diverse needs of travellers across the globe. We are passionate about creating memorable travel experiences and have an extensive network of destinations and expertise in all aspects of travel. This enables us to offer a comprehensive range of services to suit every traveller's preferences.

From relaxing beach getaways to adventurous safaris, cultural explorations, or business trips, we have something for everyone. We endeavour to provide exceptional customer experiences, ensuring that every journey is seamless and memorable. We understand that travel is about the joy of discovery, the thrill of new experiences, and the connections made along the way. That is why we go above and beyond to tailor our services to individual needs, making every trip with us truly extraordinary.

We are committed to sustainable and ethical tourism practices as a responsible travel company. We strive to minimise our environmental impact, support local communities, and promote cultural preservation in all the destinations we operate.

Building on our strong legacy since
1881

No of Countries
28

Collective travel expertise of over
650 years



Built on our core values

P ● Pioneering our Future

R ● Respect for Individuals and United as a team

I ● Integrity

D ● Delighting the customer

E ● Excellence

Key Business Enablers

28
Countries

5
Continents

16
Brands

822
Touch points

1.65 Mn
Pax handled during FY 2023

1 Million+
Forex prepaid cards issued

Introducing our Capitals

Financial Capital



Our financial capital comprises diverse financial resources, acquired through equity, debt and investments. This enables us to achieve sustained growth, maintain a strong balance sheet and excel in operational performance.

Key highlights

₹51,112 Mn

Total income

₹2,752 Mn[@]

Operating EBITDA

[@] Excluding Quess Corp Limited MTM, non-cash, non-operational loss of INR 353 mn

Manufactured Capital



Our business operations are supported by robust infrastructure, including an extensive network of retail outlets, business partners and representatives' offices, and customer service centres.

Key highlights

Income from operations

₹36,432 Mn

Travel and Related Services

₹2,464 Mn

Forex

₹3,684 Mn

Leisure Hospitality and Resorts (Sterling Holidays)

₹7,897 Mn

Digital Imaging Solutions (DEI)

Intellectual Capital



We leverage intangible assets, technology investments and a strong digital presence to drive innovation, enhance brand recall, and deliver exceptional customer experiences.

Key highlights

19.5%

Digital Forex Center Adoption rate in FY23

9.2%

FX Mate tool Adoption rate in FY23

Human Capital



To ensure our long-term growth, we nurture our talent pool, foster motivation, and prioritise talent management. We invest in our people by providing them with comprehensive benefits, wellness programmes and a safe workplace.

Key highlights (TCIL standalone)

1,935

Total Members

27.44%

Diversity ratio

30,621

Training Hours

Natural Capital



We prioritise natural Capital, safeguarding and enhancing Earth's resources, ecosystems, and biodiversity for a sustainable travel industry. Through responsible practices and environmental support, we champion the preservation and promotion of natural Capital for the well-being of present and future generations.

Key highlights

Developed

'Green Carpet'

a Software-as-a-Service (SaaS) platform to address emission related challenges

Social and Relationship Capital



We endeavour to gain the trust of our stakeholders, improve the quality of life of our local communities and achieve sustainable growth. Additionally, to make a meaningful impact on society, we implement several CSR initiatives and ensure responsible governance.

Key highlights

30%

Rural population offered dialysis, closer to home

325

Dialysis Centres

1200

Dialysis Machines Installed

16.5 Mn

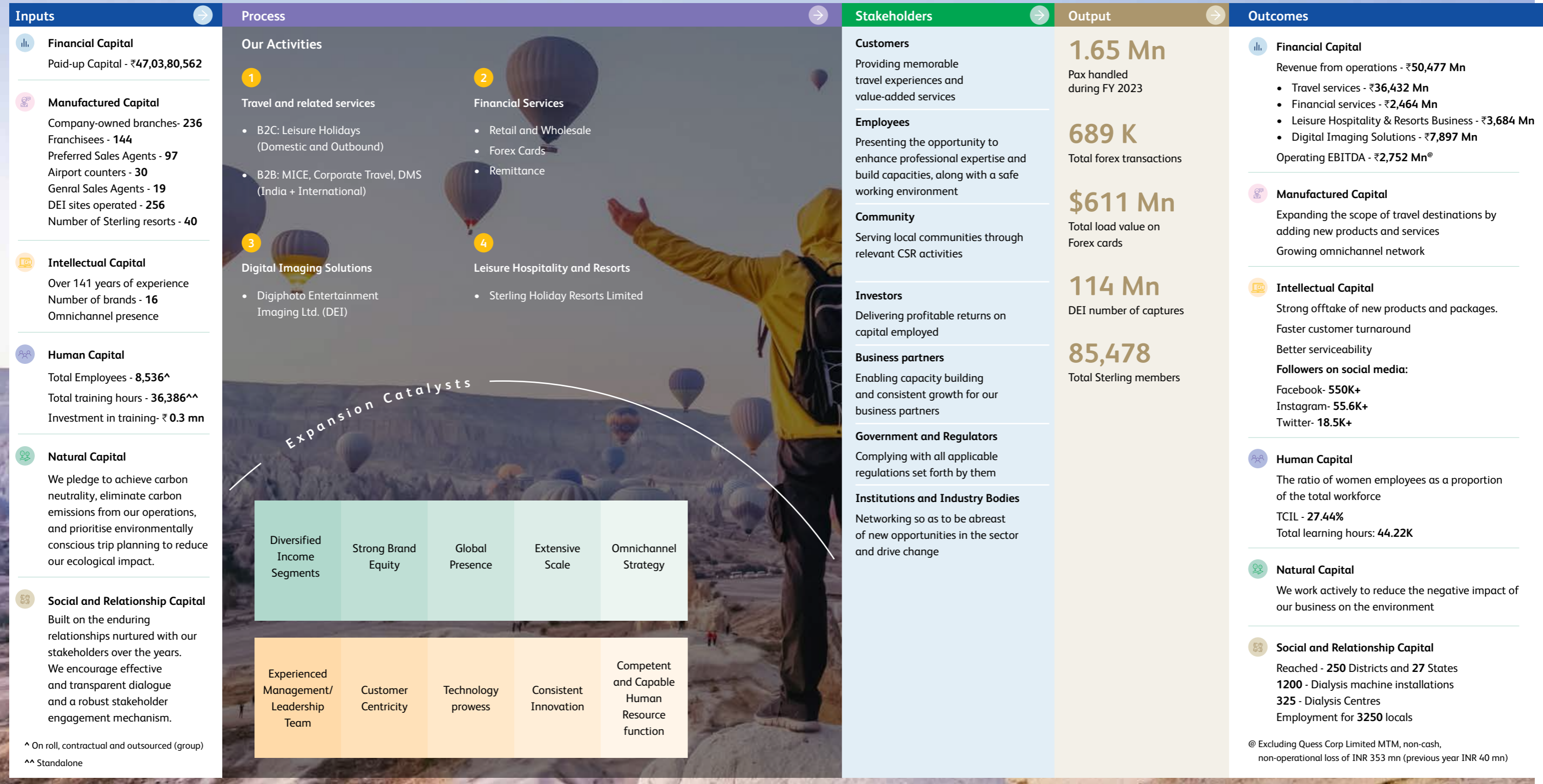
Free dialysis sessions

₹3,300 Mn

Saved by patients

Value-creation model

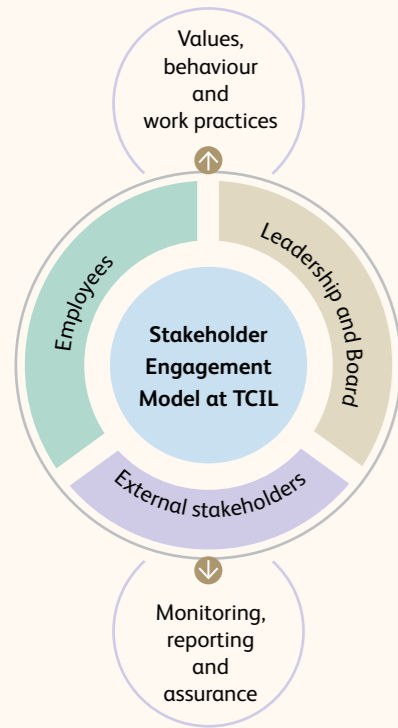
We are enhancing our business model by adopting an integrated capital approach that incorporates comprehensive evaluations of both financial and non-financial performance throughout the reporting period. This reflects our commitment to upholding responsible business practices.



[®] Excluding Quess Corp Limited MTM, non-cash, non-operational loss of INR 353 mn (previous year INR 40 mn)

Engaging with our stakeholders

We understand the crucial role our stakeholders play in ensuring our long-term success. Through effective stakeholder engagement, we gain valuable insights into their material concerns and expectations. By addressing these concerns and developing mutually beneficial solutions, we strive for inclusive progress that balances growth aspirations with a steadfast commitment to stakeholder integrity.



| | Customers | Employees | Community | Business Partners (Suppliers/ Franchises/Agents) | Investors | Governments and Regulators | Institutions & Industry Bodies |
|--|---|--|---|--|--|---|---|
| Engagement Motto | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 and Recognition - PRIDE | <p>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</p> | <ul style="list-style-type: none"> 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 the business is conducted professionally while adhering to high standards of governance | <ul style="list-style-type: none"> 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 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 | <p>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</p> | <ul style="list-style-type: none"> Optimise the various platforms to communicate with our key stakeholders and communities Publicise new products and services launched |
| Frequency of Engagement | Frequent and as and when required | As and when required | As and when required | As and when required | As and when required | As and when required | As and when required |
| Mode of Engagement | <ul style="list-style-type: none"> 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, and R&Rs for corporate customers. | <ul style="list-style-type: none"> 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 and Recognition - PRIDE | <ul style="list-style-type: none"> CSR interventions through dialysis centres Swachh Bharat Abhiyan (maintenance of prefabricated toilet) | <ul style="list-style-type: none"> Dialogues with business partners across functions through formal and informal partner meetings and feedback Branch visits Participation at trade fairs/roadshows Social Media | <ul style="list-style-type: none"> Active engagement through various channels to ensure proper information dissemination Email correspondences Regulatory disclosures Annual General Meetings Corporate disclosures on the investor relations section of the website Integrated annual reports Quarterly reporting Earnings calls and presentations One-on-one/group meetings/conference calls Roadshow and conferences. | <ul style="list-style-type: none"> Compliance with laws and regulations Regular filings Press releases Industry-level meetings and interactions Policy dialogues and consultations | <ul style="list-style-type: none"> Press releases Interviews Media conferences and briefings Social media |
| Purpose and scope of engagement including key topics and concerns raised during such engagement | To acquire new customers and service the existing ones | To keep employees abreast of key developments happening in the company and also address their grievances | Support CSR projects | To update suppliers with the latest information | To inform on how the company is currently doing and what it plans to do in the near future | Discussions with regard to various regulations, amendments, inspections, approvals and assessments | Networking so as to be abreast of new opportunities in the sector and drive change |
| Capital linkages | | | | | | | |

Executive Chairman's message



“
During the fiscal year, our Digital First strategy witnessed sustained momentum. We reaffirmed our commitment to becoming more customer-focused and achieved operational efficiencies.”

Madhavan Menon
 Executive Chairman, Thomas Cook (India) Limited

Dear Shareholders,

The crisis of the pandemic represented both a challenge and an opportunity for your Company.

I am sure that all of you have actively tracked our journey through the pandemic and our significant recovery emerging out of the pandemic and for the FY 2022-23. I am going to take this opportunity to talk about some parts of the incredible journey that the team undertook, that brought your company back from the brink.

We saw results reflecting as early as Q2 FY23, culminating in a record performance for the year ended March 31, 2023. This transformed your Company from zero to hero!

Highlights of our FY 2022-23 performance:

- Thomas Cook India delivered the highest operating profit in a decade: Operating EBITDA at Rs. 1.2 Bn for FY23; Operating PBT at Rs. 560 Mn Vs a loss of Rs. 1.14 Bn in FY22.
- The growth drivers were your Foreign Exchange & Travel Businesses (Thomas Cook); Hospitality (Sterling Holidays)
- Sterling Holidays registered its highest EBITDA & PBT since inception: EBITDA at Rs 1.1 Bn for FY23; PBT at Rs. 659 Mn Vs Rs. 436 Mn in FY22
- At a Group level, Operating EBITDA grew significantly to Rs. 2.7 Bn for FY23 against a loss of Rs. 1.2 Bn in FY22



Cost Optimization

- As early as June 2020, with signs that the pandemic would continue unabated, we took a difficult but crucial step to right-size the organization. This was managed with sensitivity – by careful analysis of overlapping roles/ redundancies and creating common resource pools, that reduced bench strength by approx. 30%. Additionally, your senior and mid-management took a sizable pay cut across both the India businesses & overseas subsidiaries.
- After years of building infrastructure, we scaled down our physical network basis criticality & profitability, reducing outflows on lease rentals. We relocated SOTC Travel from its earlier premises to a separate floor in the Thomas Cook head office building in Mumbai, significantly reducing costs. We also terminated or paused many service agreements towards controlling cash outflows.
- Your Company's overall costs saw an immediate reduction by approx. 50% starting June-July 2020, which we sustained through the two-year period of the pandemic. As we emerged from the pandemic and scaled up businesses and resultant costs, our continued focus on cost optimization delivered significant annualized savings of Rs.3.71 Bn for FY23 - a 30% reduction in costs Vs FY20 (pre-pandemic).

Re structuring the Enterprise

Travel Services: To drive economies of scale by joint contracting and bulk buying, we integrated the backend of our holiday business at Thomas Cook and SOTC Travel, creating a consolidated product-contracting operations unit. This equipped us with a unique competitive advantage - of operating combined group tours, increase profitability, with improved margins and efficiencies.

At the front end, we took a strategic decision to operate as distinct entities for marketing, sales & distribution. This created healthy competition between our brands, while simultaneously enhancing our visibility, market share and leadership.

We replicated this for our Corporate Travel units across Thomas Cook India & SOTC: integrating to form a leaner consolidated back end, while keeping individual customer-facing teams intact – ensuring better contracting and a fungible team able to serve more customers.



Foreign Exchange: We reimagined our Foreign Exchange business by setting up a central team for lead capture to sale, with a seamless handover to the closest retail outlets for last-mile delivery of #Ghar pe Forex - within 2 hours! The ease/convenience for customers, coupled with the speed and efficiencies of a consolidated team continues to give your Company a compelling advantage.

Sterling Holidays: also restructured its business model by pivoting away from its timeshare business, toward its more asset-light and profitable hotel & resort business. Accordingly, the company merged the vacation ownership team with their existing network. To capitalize on the strong and growing domestic demand, Sterling embarked on aggressive expansion, adding 184 rooms and 6 new resorts, and is set to add a resort a month for the second half of the year!

Accelerated Digital First Strategy

Your Company maximized on the downtime to accelerate its digital transformation. This was done to elevate customer experience and increase productivity by reducing processing time, minimizing costs and eliminating errors.

In addition to our self-booking and servicing apps, we introduced an innovative dynamic holiday bundler to help customers choose their air and land components basis their preferences.

To empower its Partner/Agent, your Company developed digital tools for its Holidays and Foreign Exchange businesses - providing seamless access to our products/ services, booking and payment systems – to help Partners serve their customers better. Over 1600 forex partners have been onboarded with the business of Rs 1000 crores generated since the launch.

For today’s business traveller, your Company has deployed and enhanced corporate self-booking tools for both its Business Travel and Foreign Exchange segments - customized basis respective corporate requirements/ policies. The high adoption by over 50 % of corporates highlights the success of the model.

A state-of-the-art Vendor Management System was introduced across businesses to streamline processes from procurement to settlement. For improved customer experience, our enhanced CRM integration and a common UI for sellers & customers alike – significantly simplify the user & seller experience.

“Sterling One” a self-help booking platform, for Sterling Holidays’ partners and customers was launched to significantly enhance customer experience while expanding/scaling the distribution of resort inventory and room rates.

Productivity

As a result of restructuring, cost optimization and digitization, your Company continues to witness significant productivity gains across each line of business.

Holidays: Digitising our processes has reduced turnaround time for a customized holiday plan and booking from around 4 days to merely 15 mins! This has resulted in strong growth in our customized holiday segment - by 55 % Vs pre-pandemic volumes.

Foreign Exchange: At a turnover level, per-person productivity has seen an increase of 77 % YoY; 5 % Vs pre-pandemic. The retail segment saw a 97 % recovery Vs pre-pandemic; card loads grew by 172 % YoY and 107 % recovery Vs pre-pandemic. The overseas education segment was at a robust 162 % YoY; surpassing pre-pandemic levels by 38 % . Your Foreign Exchange business has reiterated its leadership – standing tall as the largest non-bank forex services provider in India, and second only to HDFC from a pre-paid cards perspective.

Business Travel: has increased per person productivity by 62 % and a reduction in the receivables cycle to 21 days, from approx. 35 days pre-pandemic.

MICE: Increased per-person productivity by 26 % ; growth by 711 % YoY; recovery

by 85 % Vs pre-pandemic. The business managed sizeable corporate movements - with over 600 groups between 100 -3000 delegates per group. Additionally, the team handled large inbound groups totaling over 6700 delegates from across 130 countries. Your Company was empaneled by the Government of India as Event Partner for India’s prestigious G20 preparatory meetings and has managed over 37 events across 29 cities. We have also handled over 20,000 customers for the Khelo India Games 2023 and successfully managed several pioneering government initiatives like the Digital Yoga Exhibition and the groundbreaking ceremony for the world’s first WHO Global Centre for Traditional Medicine.

Sterling: witnessed a 42 % growth in the average room rate and a 53 % growth in F&B YoY. The guest ratio increased to 62 % Vs 47 % (pre-pandemic). Rapid expansion with 184 rooms added in FY23 and 6 new resorts. Per-person productivity increased by a strong 59 % during pre-pandemic.

Digital Imaging Solutions (DEI): FY23 saw the renewal of 34 existing and 28 new partnerships; operational launch of 8 key projects. A milestone was achieved with the launch of the Dubai Balloon Project – DEI’s first B2C attraction.



Outlook/Trends and Our Strategy:



The pandemic has accelerated some major shifts in the Indian market. Let me focus on 4 of them:

Shift from Savers to Spenders: The Indian consumer has shifted from being a Saver to a Spender, and this changed mindset will continue to have a cascading impact on holidays. We are already seeing higher travel spending and frequency and have launched a portfolio of short breaks and attractive new holiday options. Our focus on the domestic cruise potential has seen your Company book over 8000 customers – achieving top-seller status with Cordelia Cruises.

Rise of Young India/Digital India: Youth power bodes well with India being the world’s youngest demography with 65 % of its population under 35 years. Our digital focus has resulted in a drop in our average consumer age by a significant 10 years. With this segment being passionate about travel, our specially designed Gen Z tours offer experiences like sky diving, deep sea diving; exploring local cuisine and nightlife; also, unbeatable offers including best price guarantee and No Cost EMIs.

Rise of Bharat/Regional Markets given increased disposable incomes, connectivity due to new flights/regional airports and a highly aspirational market. Your Company’s network expansion into Tier 2-4 towns and regional marketing intends to capitalize on this sizeable opportunity.

Demand for Experiential Travel: The pandemic has given rise to the ‘YOLO - You Only Live Once’ outlook, with an increased desire to tick off bucket-list experiences.

Our pivot to personalized programs has resulted in a 40-50 % increase in our customized holidays business compared to pre-pandemic with accelerated demand for unique, shareable experiences versus only exploring popular tourist locales and regular sightseeing tours.

Bullish about the future

While all seems to be going well, there are also some challenges ahead that the teams are working to mitigate and manage.

Visa challenges for long-haul destinations like Europe and USA have created a strong opportunity for both our domestic and short-haul businesses that we have leveraged well through our portfolio of Easy Visa Holidays. We also expect that these visa challenges will ease off as more consulates shore up their capabilities and start offering simpler, online visa applications.

Elevated airfares for both domestic and international that are currently causing

some pain to holiday planners should also ease off steadily as more airline capacity is added by airlines like Air India and Indigo over the next couple of years.

Acknowledgements

Before I end, I would like to take this opportunity to place on record my sincere gratitude to all those who have supported our eventful journey back from the brink:

Firstly, to all our employees & their families – thank you for your hard work & for your incredible support right through.

To our Board of Directors - each of you has been pillar of support and guidance throughout this journey. Thank you.

Finally to our promoter Fairfax Financial Holdings & its leadership team – a big thank you for standing with us & demonstrating your belief & trust through these most difficult times.

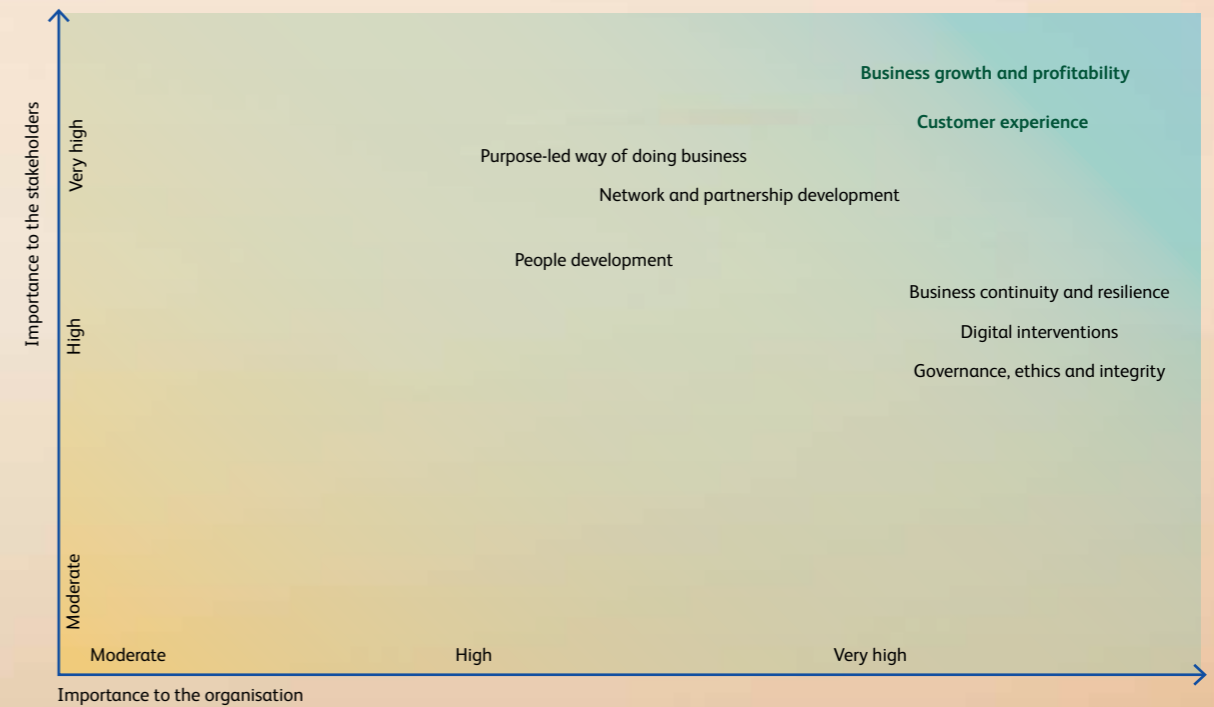
Thank you,
Madhavan Menon



Identifying issues material to us

Materiality assessment is a vital component of successful sustainability management, providing the groundwork for identifying key focus areas, setting relevant objectives and performance indicators (KPIs), and establishing a framework for effective communication both internally and externally. The materiality matrix presents a thorough evaluation of significant aspects, determined through a comprehensive process involving collaboration with TCIL's important stakeholders, both internal and external. This ensures the identification and prioritisation of critical issues that are essential for sustainable operations.

MATERIALITY MATRIX



STAKEHOLDERS IMPACTED

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

PEOPLE DEVELOPMENT

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

STAKEHOLDERS IMPACTED

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

BUSINESS PERFORMANCE

| | | |
|--|-----------------|------|
| Profitability & cash flow generation | I E B M | Icon |
| Capital gain through share price appreciation | I | Icon |
| Inorganic growth | I Cu | Icon |
| Cost efficiencies | I Cu B | Icon |
| Competition | I Cu B | Icon |
| Macroeconomic developments & Geopolitical issues | I Cu E B G Co M | Icon |

DIGI-TECH INTERVENTIONS

| | | |
|---|-----------|------|
| Tech-enabled HR practices | E | Icon |
| Online access to services | Cu E B Co | Icon |
| New technology for process efficiencies | E B | Icon |
| Updated customerfacing applications | Cu | Icon |

NETWORK AND PARTNERSHIP DEVELOPMENT

| | | |
|----------------------------------|------------|------|
| Network of partners | Cu B | Icon |
| Business synergies | I B | Icon |
| Supplier relationship management | I B | Icon |
| Destination promotion | I B G Co M | Icon |

BUSINESS CONTINUITY AND RESILIENCE

| | | |
|---|----------|------|
| Crisis management | I E B M | Icon |
| Business responsiveness | I Cu E B | Icon |
| Continuous improvement and transformation | I Cu E | Icon |

Stakeholders impacted

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

Stakeholders impacted

- Financial capital
- Infrastructure capital
- Intellectual capital
- Human capital
- Social & relationship capital
- Digital capital

PURPOSE-LED WAY OF DOING BUSINESS

| | | |
|-----------------------|----------|------|
| Social responsibility | I G Co M | Icon |
|-----------------------|----------|------|

Ensuring good corporate governance

We have a corporate governance framework that upholds transparency, integrity, and accountability in all that we do. It is centred on our primary objective of delivering sustainable growth and strives to enhance efficiency across our business segments. To ensure sound corporate governance at all organisational levels, we review and modify our systems and processes frequently.

Governance Philosophy

We encourage strong governance practices and have a zero-tolerance stance for any violations. Our ethical framework serves as a guiding principle, encouraging responsible decision-making that not only upholds our values but also prioritises long-term stakeholder value creation.

Code of conduct

We place paramount importance on ethical standards, as outlined in our comprehensive Code of Conduct. Grounded in a culture of lawfulness, we encourage honesty and strictly adhere to all applicable laws and regulations. Our Code of Conduct forms a part of the system of internal controls that govern how we conduct business and manage associated risks

Policies

Our policies provide employees and stakeholders with well-defined principles and standards, serving as a decision-making framework that promotes consistency and fairness in operations. These well-communicated policies contribute to the development of a positive business culture. To ensure ethical and transparent conduct, the Board has established and outlined codes, policies, charters, and practices throughout the organisation.

Some of our policies are:



Code of Conduct



Policy on Material Subsidiaries



Related Party Transactions and Materiality of Related Party Transactions



Dividend Distribution Policy



Policy on Criteria for Determining Materiality of Events/Information.



Board of Directors

Our visionary leadership continues to steer the Company towards enduring success in a challenging operating environment. Their expertise is crucial for providing strategic supervision, overseeing the management performance and safeguarding the best interests of all our stakeholders.



MADHAVAN MENON

Executive Chairman



MAHESH IYER

Managing Director and Chief Executive Officer



KISHORI UDESHI

Non Executive Director- Independent



SUNIL MATHUR

Non-Executive Director- Independent



CHANDRAN RATNASWAMI

Non-Executive Director



NILESH VIKAMSEY

Non-Executive Director- Independent



PRAVIR VOHRA

Non-Executive Director- Independent



SUMIT MAHESHWARI

Non-Executive Director



GOPALAKRISHNAN SOUNDARAJAN

Non-Executive Director



SHARMILA A. KARVE

Non-Executive Director- Independent

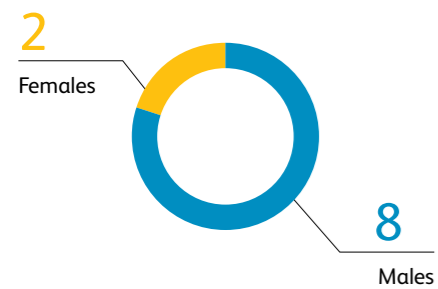
Board Committees

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

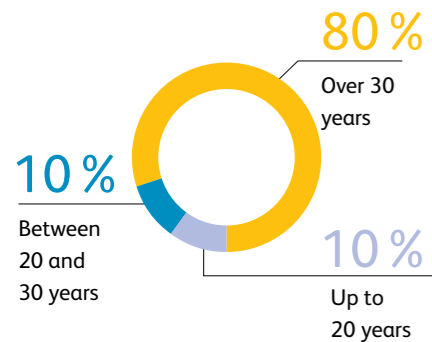
C Chairperson M Member

Board Diversity

A diverse board fosters the incorporation of a broad spectrum of demographic attributes and characteristics within the boardroom. Our Board consists of executive directors, non-executive directors, independent directors, and female directors, each contributing distinctive perspectives derived from their extensive industry expertise.



Board Diversity



Roles and Responsibilities

The Company's board members possess well-defined roles and responsibilities that ensure the smooth functioning of the Board and drive the achievement of the Company's goals, while also creating value for its stakeholders. Central to their duties is aligning the Board's activities with the Company's overarching vision and growth targets. Through their leadership and strategic guidance, the Board plays a pivotal role in shaping the procedures and processes necessary for value creation. During FY23, the Board placed significant emphasis on key focus areas, including maintaining rigorous compliance with regulatory requirements, establishing

a robust internal control system, identifying and mitigating risks, advancing environmental, social, and governance (ESG) goals, as well as implementing a feedback mechanism for Board evaluation.

Board decisions are taken in good faith, with the objective of enhancing the prosperity of the Thomas Cook (India) Group, taking into account, among other factors, the following:

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

Board Committees

- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Sub Committee



Leadership Team



MADHAVAN MENON

Executive Chairman
Thomas Cook
(India) Limited



MAHESH IYER

Managing Director and
Chief Executive Officer
Thomas Cook
(India) Limited



VISHAL SURI

Managing Director
SOTC Travel Ltd.



DIPAK DEVA

Managing Director
Travel Corporation
(India) Ltd.



DEBASIS NANDY

President & Group CFO
Thomas Cook
(India) Limited



VIRGINIA BARNARD

Chief Executive Officer
Kuoni Private
Safaris (Pty) Ltd.,
South Africa



MARIA NG

Managing Director
Travel Circle
International Ltd.,
Hong Kong



LAURENT KUENZLE

Chief Executive Officer
Asian Trails Holding Ltd.,
Thailand



ALEXANDER SPIRO

Managing Director
Private Safaris
(East Africa) Ltd.,
Kenya



PETER PAYET

Managing Director
Desert Adventures
Tourism LLC,
Dubai UAE



MARK MORELLO

Managing Director
Horizon Travel
Services LLC,
USA



MOHINDER DYALL

Chief Operating Officer
Thomas
Cook (Mauritius)
Operations Co. Ltd.



K. S. RAMAKRISHNAN

President and CEO
DEI Holdings Limited,
Dubai, UAE



VIKRAM LALVANI

Managing Director &
Chief Executive Officer,
Sterling Holiday Resorts Ltd.

Management Committees

- Executive Committee
- Banking Committee
- Enterprise Risk Committee

Navigating uncertainties through effective risk management

As a Company operating in multiple geographies, our businesses are exposed to multiple risks. Therefore, it is essential to have the necessary systems and a robust risk management framework in place to address risks, while balancing the risk-reward equation expected by stakeholders. At TCIL, our risk management framework entails ongoing assessment, mitigation, monitoring, and reporting of risks throughout the organisation. We have a well-defined methodology for determining corporate direction and objectives for ensuring comprehensive risk management. This approach helps mitigate threats while capitalising on opportunities, ensuring sustainable growth and resilience amid uncertainty.



Economic risk



Forex risk



Credit risk



Integration risk



Competition risk



Crisis risk



Environmental and climate change risk





Economic risk

Mitigation Measures

Given our reliance on the spending power of our target customer segments, our business is susceptible to any factors that impede the safety and unrestricted mobility of individuals. Such activities or circumstances pose a vulnerability to our operations and financial performance.

Throughout the year, we implemented various initiatives to address the temporary effects of the pandemic on our businesses. Our main focus was on digital sales and minimising physical interaction to ensure the health and safety of our customers and staff. We also prioritised updating our technology to create a more efficient organisation, reducing the impact of the current economic slowdown.

As market leaders, we developed the "Assured" Safe Travel Program and

expanded it to offer Zero Worry Holidays, providing complete flexibility for our customers. By engaging with our loyal customers, we co-created unique experiences to elevate our holiday offerings, including innovative products such as self-drive, wellness retreats, and virtual conferences. Our packages cater to diverse destinations like beaches, wildlife sanctuaries, and mountains, while also serving corporate customers with tailored R&R options.



Forex risk

Mitigation Measures

As we engage in transactions involving multiple currencies and operate across diverse geographic regions, we face an ongoing exposure to foreign exchange (forex) risk. This inherent risk stems from the possibility of unfavourable currency fluctuations that can impact our financial outcomes.

To effectively manage foreign exchange risks, we have implemented a robust hedging policy. This policy ensures that we closely monitor fluctuations in currency exchange rates and take proactive measures to safeguard our margins. By entering into hedging contracts, we

mitigate the potential adverse impacts of currency movements. This stringent approach allows us to protect our financial position and maintain stability in the face of forex volatility.



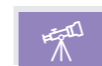
Credit risk

Mitigation Measures

The availability of funds for daily operational requirements is a fundamental necessity for the seamless functioning of an organisation. This aspect encompasses risks that can emerge from inadequate realisations and/or improper management of funds, thereby adversely impacting our financial position.

Our organisation follows a well-defined, balanced, and comprehensive client policy that governs all our contracts and business transactions. This policy serves as a guiding framework for our interactions with clients and channel partners. Additionally, our

finance team evaluates the financial capabilities of major clients and channel partners to ensure that we engage in financially viable business relationships.



Integration risk

Mitigation Measures

The successful execution of our investment strategy in diversified businesses across multiple geographies necessitates the seamless integration of individuals, assets, processes, and systems. Any shortcomings or deficiencies in the integration process have the potential to impede our growth prospects.

Our promoters and senior management have a proven track record of effectively managing acquisitions and integrations. Their past experiences demonstrate their ability to navigate complex processes and ensure successful outcomes. Moreover, we have recently restructured our business

segments, consolidating them into three verticals. This strategic decision allows us to enhance our focus and agility in business operations.



Competition risk

Mitigation Measures

As a premium brand, we engage in competition with local businesses spanning various geographical regions. Our operational margins are susceptible to potential erosion due to intense competition and price wars.

With our strong leadership presence in most markets, we gain a competitive advantage that sets us apart from our peers. This presence enables us to have a deeper understanding of local dynamics, customer preferences, and market trends, giving us an edge in delivering tailored solutions and capturing opportunities.

Additionally, our pricing strategy is designed to achieve healthy targeted margins. We carefully assess market conditions, competitor pricing, and customer value perceptions to determine optimal pricing levels.



Crisis risk

Mitigation Measures

A crisis may arise either as a result of an unforeseen incident or as an unforeseen repercussion of an event that was previously recognised as a potential risk.

We have a dedicated crisis response team that anticipates and prevents potential risks from escalating into crises. They devise

action plans to ensure business continuity and minimize disruptions, effectively addressing any crisis that may arise.



Environmental and climate change risk

Mitigation Measures

Adverse weather conditions and disease outbreaks possess the potential to exert substantial influence on our business due to their capacity to impose either full or partial limitations on human mobility. The implications of climate change on our operations manifest in amplified logistical expenditures and the compromised viability of group travel arrangements.

We have implemented policies that thoroughly analyse the potential impact of such situations on our operations. These policies enable us to assess and understand the potential consequences of various scenarios, allowing us to proactively plan and adapt our strategies accordingly.



Financial Capital



At TCIL, we are focused on ensuring prudent capital allocation and maintaining a healthy balance sheet. To optimise resource efficiency, we also review all investments, taking into account the Group's financial resources with a view to maximising returns to shareholders.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FY23

₹ 50,477 Mn

Total income from operations



(167% YoY)

₹ 2,752 Mn

Operating EBITDA*



(316% Improvement)

₹ 642 Mn

Operating PBT*

₹ 26,412 Mn

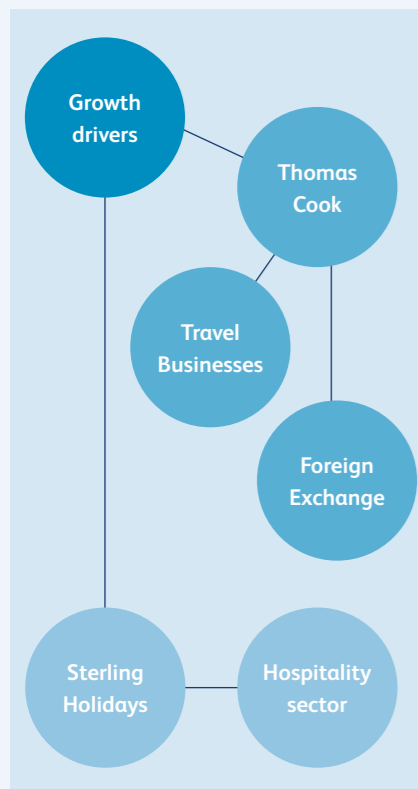
Market capitalisation

*Our performance as reported in the SEBI results format will differ as the operating performance given above has been calculated before adjusting for the impact of Rs. 353 Mn for FY23 and Rs. 40 Mn for FY22, as a result of the mark-to-market, non-cash, non-operational loss arising from the shares in Qness Corp Limited, held by our Employee Benefit Trust.

Financial Capital

Summing up the financial performance of FY23

- We achieved substantial growth in operating EBITDA, reaching Rs. 2.7 billion in FY23, against a loss of Rs. 1.2 billion in FY22.
- Consolidated total income from operations witnessed a remarkable year-on-year growth of 163% in FY23, amounting to Rs. 51 billion.
- Sterling Holidays achieved its highest EBITDA and PBT (Profit Before Tax) since its inception. EBITDA stood at Rs. 1.1 billion for FY23, while PBT reached Rs. 659 million, compared to Rs. 436 million in FY22.
- A sharp focus on cost optimisation resulted in annualised savings of Rs. 3.71 billion for FY23, representing a 20% reduction in costs compared to FY20 (pre-pandemic).
- We maintain a robust financial position, with cash and bank balances totalling Rs. 10.1 billion as of March 31, 2023.

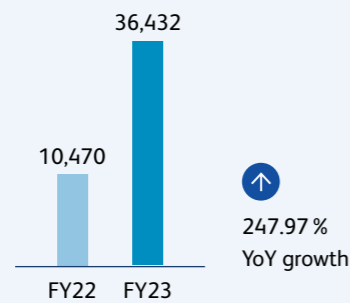


Significant growth in Income from Operations across all Business segments in FY23

Travel and Related Services

(in Rs. Mn)

Income from Operations



Summing up the financial performance of FY23

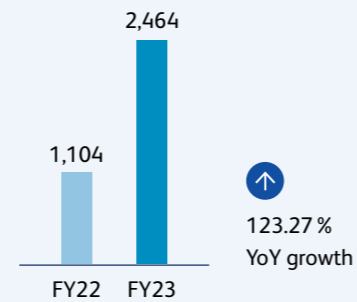
- Corporate Travel** - Our corporate travel turnover has experienced significant growth, with a year-on-year increase of 213%.
- MICE** - Significant growth of 711% YoY; 85% recovery Vs pre-pandemic
- Leisure Travel** - Marked improvement in sales with 235% YoY growth; recovery of 42% Vs pre-pandemic levels
- Destination Management Services Network** - Recovery of 53% in turnover for FY23 Vs pre-pandemic. The top 5 markets for the quarter were the UK, France, Russia, Germany and the USA contributing 61% of the overall business. Forward pipeline is robust with the expectation of surpassing pre-pandemic levels in FY24

CRISIL has revised the outlook (from negative to stable) on the rating on debt programmes and bank facilities of Thomas Cook (India) Limited - 'CRISIL'

A+/Stable on the long-term bank facilities of TCIL. CRISIL has reaffirmed A1 rating on the short-term bank facilities and short-term debt of the Company.

Financial Services

Income from Operations

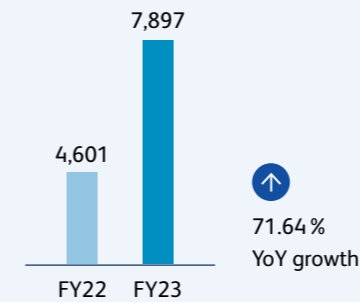


Summing up the financial performance of FY23

- The Forex Business has achieved record numbers due to the success of the Forex Card. Our card delivery service has contributed to this remarkable growth.
- We have formed partnerships with multiple banks, expanding our card volume significantly.
- All transactions made by the business are hedged, ensuring risk management.
- The Forex Business has tremendous potential for growth, especially with long-haul business travel.

Digital Imaging Solutions (DEI)

Income from Operations

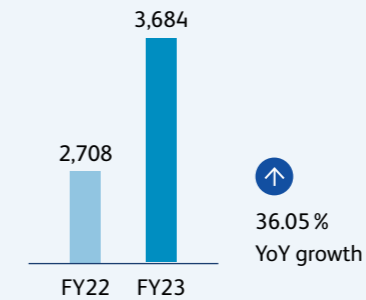


Summing up the financial performance of FY23

- Signed 28 new agreements across various geographies, including the Middle East, India, USA, and South East Asia.
- Key partnership renewals with Mandai Wildlife Reserve in Singapore, Mövenpick Resort Kuredhivaru in the Maldives, and Wild Wadi Waterpark in the UAE.
- Imaging partner for festive events like Dubai Festive City Market, Souq Madinat Festive Market, Caesar's Palace Christmas Brunch, Jumeirah Beach Hotel Christmas Brunch, Atlantis Dubai New Year's Eve Gala, Madinat Jumeirah's New Year's Eve Gala, Jumeirah Beach Hotel New Year's Eve Gala, and Burj Al Arab New Year's Eve Gala.
- Launched our first-ever B2C attraction, 'The Dubai Balloon'.

Leisure Hospitality and Resorts (Sterling Holidays)

Income from Operations



Summing up the financial performance of FY23

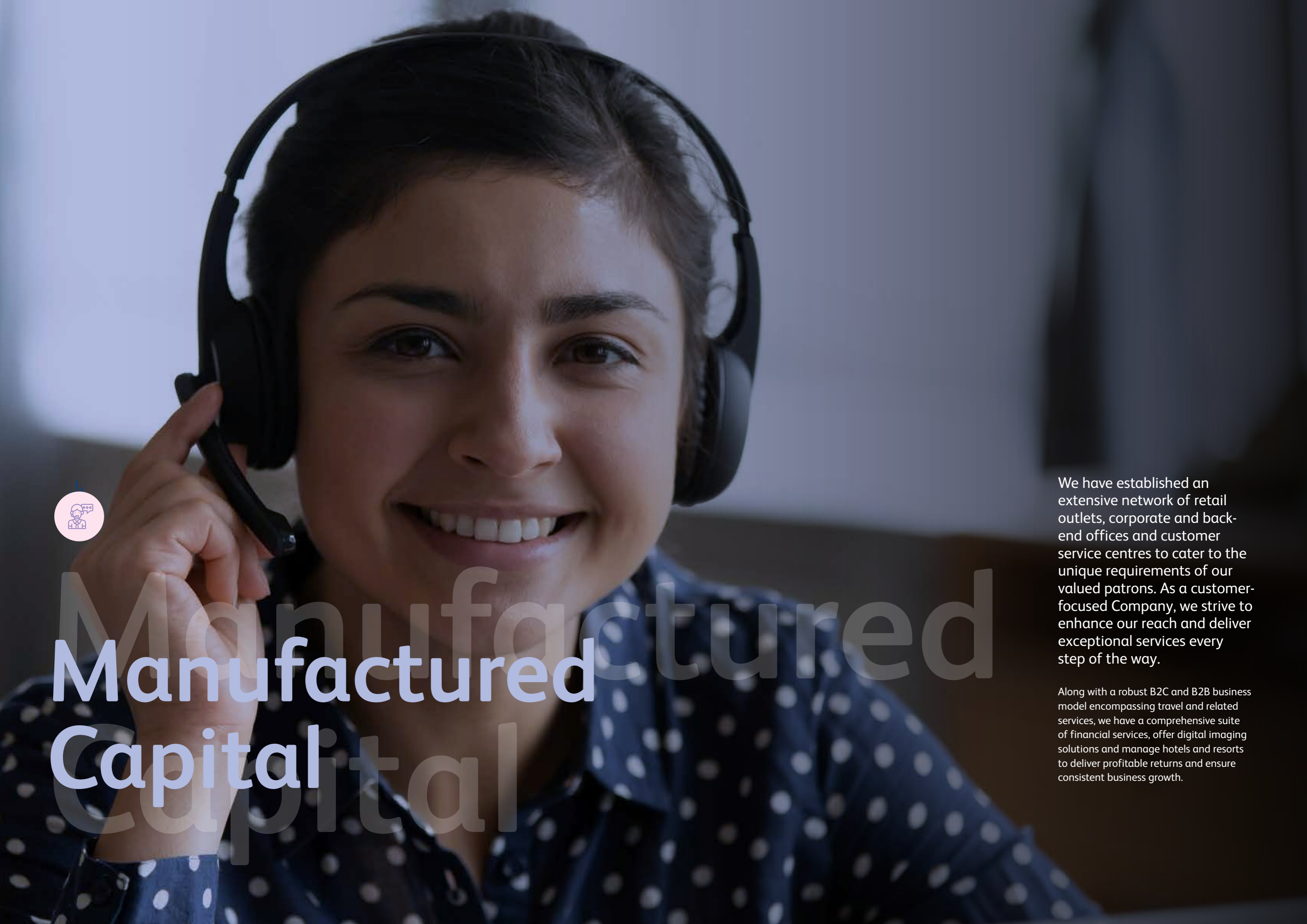
- EBITDA for FY23 increased by 19% compared to FY22 and showed a remarkable 6x growth compared to pre-pandemic levels.
- Year-on-year (YoY) basis: there was a 39% growth in Average Daily Rate (ARR) and a 55% growth in Food and Beverage (F&B) spending.
- The guest ratio to members grew by 62% compared to pre-pandemic levels, and 59% YoY, leading to increased revenues.

- Resort revenues experienced a significant increase of 70% compared to pre-pandemic levels and 43% YoY.
- The distribution of resort inventory and room rates was expanded and scaled using the Sterling One platform, resulting in significant volume growth for the business.



Taking our services to the global stage





Manufactured Capital

We have established an extensive network of retail outlets, corporate and back-end offices and customer service centres to cater to the unique requirements of our valued patrons. As a customer-focused Company, we strive to enhance our reach and deliver exceptional services every step of the way.

Along with a robust B2C and B2B business model encompassing travel and related services, we have a comprehensive suite of financial services, offer digital imaging solutions and manage hotels and resorts to deliver profitable returns and ensure consistent business growth.

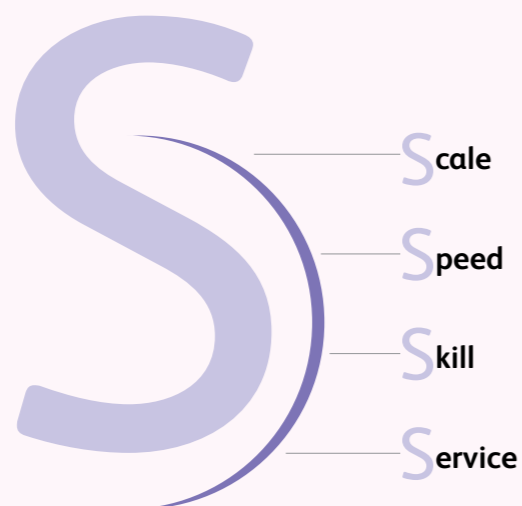
Manufactured Capital

Financial Services

Leading the Forex Services Space as India's Forex Specialist

Historically, buying Foreign Exchange was perceived as complex and tedious, but we have transformed this aspect of travel. Our seamless digital capabilities have revolutionised the Forex buying experience, making it convenient and hassle-free for customers.

We are among the most reliable non-bank Forex service providers in India, driving efficiency along 4 key principles of scale, speed, skill and service.



Customer Reach

We cater to over 1 million retail customers annually through our website and a network of over 100 Forex stores across 65 metros in Tier 2-4 cities and numerous towns around the country. Additionally, the company services more than 1000 corporate clients, issuing over 1 million Forex prepaid cards, and facilitates remittance services for over 1 lakh students studying abroad. With 25 counters at leading airports and partnerships with over 1,600 Forex agents, Thomas Cook has successfully expanded its reach across the nation.

1 Million+

Retail customers

100+

Forex Stores

1,000+

Corporate clients



1 Million+

Forex prepaid cards

1,600+

Partner Forex Agents

Benefits of Foreign Exchange services:

- 26 currencies
- Remittances to 120 countries
- Study Buddy Education portfolio (Application Fees, University Fees, Living Expenses, Student Fee Remittances and Prepaid card and cash)
- Prepaid Cards (Borderless Multi-Currency and One Currency transactions)

Comprehensive Offerings

Over the years, we have earned the trust and loyalty of a diverse customer base, positioning us as 'India ka Forex Specialist'. It reiterates our commitment to serve holidaymakers as well as business travellers and students with

specifically designed solutions that meet specific requirements.

We offer foreign exchange services for 26 currencies and facilitate remittances to 120 countries around the world. The 'Study Buddy' Education portfolio caters specifically to students, offering a comprehensive range of services for payment of Application Fees, University Fees, Living Expenses, and Student Fee Remittances. We also provide Borderless Multi-Currency and One Currency cards to facilitate convenient transactions in foreign countries.

STUDY BUDDY
A student forex card with more than just forex.

Benefits To Make Your Journey Rewarding

- Lounge Access* at International Airports in India
- Free ATM Withdrawal
- International SIM Card
- Insurance Coverage
- Free ISIC (International Student Identity Card)
- Emergency Cash Assistance

Key Launches

Comprehensive new B2C Forex app 'FX Now' for end-to-end Forex Solutions

Thomas Cook launched FX Now - a B2C app that empowers customers with convenient, customizable and contactless end-to-end foreign exchange solutions. Aligned with the Company's Digital First strategy, and on the heels of its successful B2B corporate digital tool, Thomas Cook has now introduced a dedicated end-consumer m-app that offers a suite of Foreign Exchange services on-the-go.

Launched #AllAboutStudyingAbroad

Thomas Cook launched #AllAboutStudyingAbroad – a series of informative videos to guide students aspiring to study overseas. The Company intends to build the largest comprehensive repository of videos and blogs over the next few months to support its outbound student segment.

Launches FX-Now New Gen Corporate Booking Tool

Thomas Cook launched FX-Now - a pioneering digital tool that empowers its corporate segment with convenient, customizable and contactless end-to-end foreign exchange services.

Foreign exchange procedures require careful documentation and approvals - resulting in complex/cumbersome processes. In an initiative to simplify the process, yet maintain necessary checks and balances, Thomas Cook India's FX-Now ushers in a digitized foreign exchange model that ensures speed, accuracy and seamless services for its on-the-go business travellers.

Study Buddy contest

Three lucky students to win free flight tickets to their destination of choice

Realising the growing demand for studying abroad, we are facilitating students to fulfil their dream with the 'Study Buddy' contest. It allows three lucky students to avail of free flight tickets to a destination of their choice, every month. It is expected to increase the demand for our dedicated 'Study Buddy' services aimed at serving international travellers. Students can also avail the benefit of our Phygital (physical and digital) network, including an online forex store, call centre, and over 100 physical stores in 65 cities around the country.

INDIA'S LARGEST FOREX PROVIDER IS AT YOUR SERVICE.

- Over 1 Mn customers served, every year
- 100+ branches in 65 cities across India
- More than 1000 corporate clients
- 1 Mn+ live Forex prepaid card users
- Over 1 Lac students studying abroad use our services
- 18 counters at leading airports

HERE FOR YOU, BEYOND 9 TO 5

WE OFFER

- Forex Remittance
- Remittance money transfer
- Cardless
- Domestic & International Forex
- Study Buddy
- Student Visa/Passport & Tuition fee remittance

Travel & Related Services

B2C

- Leisure Holidays: Domestic and Outbound

B2B

- MICE
- Corporate Travel
- DMS (Domestic and Outbound)

India ka Forex Specialist

At Thomas Cook, we believe in making every holiday special. Our expertise in planning every aspect of the travel itinerary makes us a reliable and resourceful guide. Extending our services further, we have also emerged as 'THE Foreign Exchange specialist'. It highlights our commitment to adding simplicity and seamlessness to our Forex buying process. It also emphasises our promise of delivering Forex to the client's doorstep within 2 hours, anywhere in India.

B2C

Leisure Holidays Domestic and Outbound

The financial year 2022-23 has been exceptional for our Company, marked by significant growth of the travel industry. We have navigated the challenges posed by the pandemic and witnessed a surge in customer confidence to travel abroad.

The year began with cautious optimism as travel restrictions were gradually lifted in

Manufactured Capital (Contd...)

many countries. We were quick to seize the opportunity and started advertising as soon as the markets opened up. We focused on local activations, recognising the fact that India comprises diverse markets with unique travel preferences. We strategically engaged with customers across various regions, using not only English media but also regional languages such as Hindi, Tamil, Bengali, Marathi, and others.

Our business operates through multiple channels including physical stores, online platforms, a call centre, and partnerships with over 200 travel agents across the country. With a wide distribution network, we cater to a broad range of customers and serve their specific needs effectively.

Thomas Cook India stands as the largest holiday brand in the organised travel market, with a presence in 47 out of the top 50 municipalities in the country. We have about 236 branches and numerous franchise partners that make our services accessible to customers in different parts of the country.

236
Branches

241
Travel agents across the country

Key differentiating factors

One of the key factors that set us apart from competition is our diverse portfolio of tailored travel solutions. We offer international tour packages covering Europe, Asia, the Americas, Australia, and numerous other countries. Besides, we arrange domestic tours covering the length and breadth of India, from Kashmir to Kanyakumari and Gujarat to Arunachal Pradesh. Our product portfolio includes experiential travel including cruises, wildlife adventures, bike rides, and cultural tours, catering to the varied interests of our customers.

Key differentiating factors

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The success of our business relies heavily on robust planning and continuous improvement. Keeping customer preferences at the core, we have introduced diverse offerings and aspire to modify our existing range of travel solutions to meet the unique needs of customers.

We also conduct regular training programmes for our sales teams. Our product champions play a vital role in providing extensive training to our sales personnel, through classroom based as well as virtual training sessions. These initiatives play a pivotal role in delivering exceptional customer experiences.



Key Initiatives during the year

- Leisure Travel Digitisation:** Implemented initiatives to drive efficiency, economies of scale, and enhance productivity, thereby aiming for customer delight.
- Upgraded ASTRA Omnichannel Platform:** Enabled seamless processes for searching and booking different types of holiday products through multiple channels such as the app, website, call centres, branches, franchises, and travel agent partners.
- Integration with Reservation Systems:** Integrated international and domestic airlines, hotels, sightseeing, transportation, cruise, and European Railway reservation systems to check real-time availability of various products and facilitating seamless bookings.
- Dynamic Holiday Builder (Dynapack):** Introduced Dynapack to help customers select preferred flights and holiday packages on-the-go.
- End-to-End Booking Management:** ASTRA facilitates end-to-end bookings and payments, offering the ability to download tickets, vouchers, and itineraries.
- Reduced Turnaround Time:** Significantly improved customer experience by reducing turnaround time from 24 hours

to under 15 minutes for different booking processes.

- Customer Self-Service App:** Introduced Thomas Cook Holidays app to empower customers and manage post-booking journeys digitally. It helps to check visa requirements, track application progress, view booking status, and make payments.
- AI-Enabled Chatbots:** Enhanced TeeCee and SOTC EZY chatbots to guide customers through end-to-end services without human intervention, thereby digitising manual processes and improving customer interactions.
- Launch of Holiday Mate B2B Portal:** Introduced Holiday Mate for travel agent partners, allowing them to manage end-to-end holiday bookings remotely, reducing turnaround time for complex itineraries.
- Streamlined Internal Booking Engine - CANVAS:** Implemented CANVAS, an internal holiday booking engine, to streamline booking processes for internal teams and gain insights into customer behaviour and preferences.
- Automated Manual Tasks:** Leveraged CANVAS to automate complex and time-consuming manual tasks, including the generation of quotes, managing of deals and promotions, and tour reconciliation, thereby increasing the efficiency and speed of various operational processes.
- Centralised Repository for Inventory Management:** Utilised CANVAS as a common repository to improve contracting, inventory management, and operational efficiency.

Way ahead

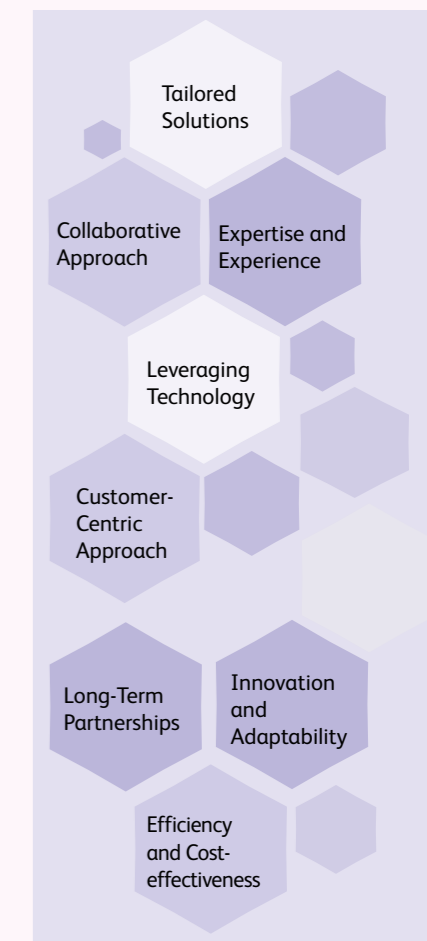
Looking ahead, we anticipate increased demand for customised travel experiences. To fulfil expectations and provide travellers memories to cherish for a lifetime, we have introduced over 140 products that can be easily accessed through our website. Additionally, we have integrated API with key vendors worldwide, enabling customers to customise their travel plans in real-time.

B2B

Corporate Travel

The Corporate Travel business prioritises delivering an elevated customer experience through seamless end-to-end transactions. By integrating our CRM, multiple online booking tools, e-invoicing, payment platforms, and ERP back office system, we ensure a smooth and efficient process for our valued clients. Our focus on technology-driven solutions allows us to reduce manual touchpoints, improve accuracy, and enhance user experience. Through eligibility checks, policy adherence, and detailed reports, we help clients manage their travel expenses effectively. Our implementation of online booking tools and bots facilitates transactions and streamlines the operational perspective, ensuring a hassle-free and efficient corporate travel service for our clients.

Key differentiators



Manufactured Capital (Contd...)

Key highlights

- Deployed top-of-the-line self-service booking tools: Zillious, EVA, Happay, and Concur.
- Over 50 % adoption rate of these technologies reduced manual dependencies and costs.
- Seamless integration with the centralized mid-office system - Ibook, streamlining workflows.
- Transitioned from manual paper invoicing to sustainable e-submissions.
- Established a tech Island for front-line teams to serve multiple accounts from individual locations.
- Acquired 57 new accounts across diverse sectors, including Engineering, IT/ITS, Manufacturing, Media-Entertainment, Telecommunications, Automobiles, Banking and Finance, Consulting, Oil & Gas, and Infrastructure

Our strategic approach centres on prioritizing profitable volume over sheer volume, placing a strong emphasis on promoting effective customer adoption of our technology solutions. In the short term, our primary objectives revolve around enriching our content and advancing our technology to offer superior travel solutions. We aim to extend our digital tool's reach to the global market and present it as a distinct product offering for our valued customers.

Meetings, Incentives, Conferences and Events (MICE)

The MICE sector is currently witnessing a robust recovery, driven by a surge in demand for various events and business-related activities. Corporate conclaves, conferences, weddings, trade shows, exhibitions, and business travel are on the rise, along with a noticeable rebound in corporate MICE demand, including off-site team meetings and training sessions. This increased demand is accompanied by a growing preference for exclusive experiences, leading to higher spending.

To meet these evolving needs, we offer a range of unique corporate experiences designed to create lasting impressions. These experiences include biking and helicopter rides, exclusive flash mobs at iconic locations, and thrilling air shows in the UK. In addition, we have embraced digital transformation to enhance efficiency by automating time-consuming manual processes such as sales, contracting, operations, and visa procedures. For luxury-seeking corporates, we provide premium experiences to cater to their discerning tastes. With our diverse array of offerings and commitment to excellence, we strive to elevate every corporate event and celebration into an unforgettable and exceptional experience.

Key highlights

- Successfully managed over 600 groups, including large movements of 100 to 3,000 delegates.
- Facilitated multiple corporate groups for major sporting events such as the 'T20 World Cup' and 'FIFA World Cup 2022'.
- Organised numerous inbound groups and events in NCR and Mumbai, hosting 6,700 delegates from over 130 countries.

600+

No of groups in FY23

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

- Empanelled as the event partner for the prestigious G20 Summit, handling 37 events across 29 cities.
- Successfully delivered a ground-breaking ceremony for the world's first WHO Global Centre for Traditional Medicine in Jamnagar, Gujarat, in collaboration with the Ministry of Ayush, the Government of India, and the World Health Organisation.
- Provided a ceremonial welcome for the visit of ex-Prime Minister of UK, Mr. Boris Johnson, and the Japanese State Head to India.
- Efficiently organized the prestigious Khelo India Youth Games 2022 in Bengaluru over 15 days, ensuring exceptional delivery of transport, accommodation, and food for 8500 delegates.
- Exclusively managed the first-ever Digital Yoga Exhibition organized by the Ministry of Ayush, Government of India.
- Successfully executed the prestigious Khelo India Khelo 2022 event in Haryana, spanning 14 days, ensuring exceptional delivery of transport, accommodation, and food for nearly 60,000 delegates.

Top Destinations

France, Switzerland, Abu Dhabi, Dubai, Maldives, Australia, Turkiye, Singapore, Thailand, UK, Italy, Hungary, South Africa; Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Rajasthan and Goa

1.65 Mn

Pax handled in FY23

Destination Management Specialists (DMS)

DMS entities play a vital role in crafting and executing exceptional travel experiences in specific regions, leveraging extensive local knowledge, expertise, and resources. As one of the leading players in the B2B DMS sector, we operate both in India and overseas through our subsidiaries. Travel Corporation (India) Limited (TCI) manages our Group's India DMS business. Under the distinguished brands of SITA, TCI, and Distant Frontiers, we have established a robust network of more than 1,500 partners. This extensive network enables us to serve customers from over 100 nationalities, facilitating their journeys to explore the enchanting destinations of India, Nepal, Bhutan, and Sri Lanka.

The International Destination Management Services (DMS) category is catering to the inbound tourism industry across various worldwide destinations.

| | |
|---|--|
| Southeast Asia Asian Trails | Middle East Desert Adventures |
| South Africa and East Africa Private Safaris | Australia Australian Tours Management |
| North America AlliedTPro Allied New World | |

India Destination Management Specialists

- Achieved full operational readiness across all offices with guest arrivals commencing in April 2022.
- During the peak season from October 2022 to March 2023, successfully handled approximately 30,000 guests.
- In March 2023, launched 'Travart', a cutting-edge software system aimed at streamlining business processes and automating manual

interventions, as a part of our digital transformation project.

- The implementation of Travart for all tours is scheduled to commence in October 2023, promising enhanced efficiency and seamless operations.
- Introduced two new attractive products during the year: 'India365 with Taj Hotels' offering private daily departures for the Golden Triangle, and the '7-Night Cruise on the Brahmaputra' tour, aimed at enriching customer experiences and diversifying product offerings.

International Destination Management Specialists

Asia Pacific - Asian Trails

In the Asia Pacific region, Asian Trails experienced an encouraging uptick in sales throughout the year, largely attributed to the re-opening of key destinations such as Thailand, Indonesia, Vietnam, Malaysia, Singapore, and Cambodia. The gradual increase in sales resulted in a commendable recovery from pre-pandemic levels, particularly evident during the last quarter. This positive trend reflects the growing confidence and interest of travellers in exploring the diverse offerings of these destinations once again.

East Africa - Private Safaris

Private Safaris in East Africa enjoyed a year of healthy sales, bolstered by strong volumes from traditional markets like Germany, the United States, the United Kingdom, and France. Additionally, there were decent volumes from emerging markets like Romania and India. Our impressive financial performance allowed them to achieve a significant milestone by fully repaying the outstanding balance of its parent loans, which were initially taken to support operations during the pandemic.

South Africa - Private Safaris

In South Africa, Private Safaris witnessed a marked improvement in performance compared to the previous year, thanks

to the gradual increase in volumes from key European markets. This positive development underscores our successful efforts to attract visitors from important source markets and capitalize on the recovery of international travel. As South Africa's tourism industry regains its footing, Private Safaris positions itself as a prominent player in delivering exceptional travel experiences.

USA - Allied TPro

Allied TPro in the USA experienced notable volume growth during the year, primarily driven by the European market and FIT (Free Independent Travelers). Notably, in the December quarter, we entered into a strategic 50:50 joint venture agreement with New World Travel, Inc., leading to the establishment of a new entity named Allied New World. This joint venture leverages the strengths of both companies to enhance productivity and accelerate growth in the post-pandemic era.

Middle East - Desert Adventures

In the Middle East, Desert Adventures achieved significantly higher volumes compared to the previous year, with remarkable contributions from CIS countries, OTA business (Online Travel Agencies), LATAM, and India markets. This exceptional performance reflects Desert Adventures' adaptability to changing travel trends and its ability to tap into diverse markets, positioning us as a leading player in the region's travel and hospitality landscape.

Manufactured Capital (Contd...)

Leisure Hospitality and Resorts

Sterling

As a leading hospitality company, we strive to offer extraordinary experiences to our guests. With a portfolio of 40 resorts, hotels, and retreats spanning various enchanting destinations, from serene mountains to captivating beaches, lush jungles, and historic heritage sites, we cater to diverse needs, including holidays, bleisure getaways, MICE events, destination weddings, reunions, picnics, and much more. Our commitment to curating unique Discoveries and Experiences, combined with the genuine warmth of our signature hospitality, we aim to elevate our guests' holiday experiences and leave them with cherished memories.

less than 10% of all resorts. Sterling Kanha earned the prestigious 'Best of the Best' Award (for small hotels in India), an honour bestowed upon the top 1% of resorts.

- **Promising Future:** The Company plans to open new resorts in FY24 to continue its solid growth trajectory in the hospitality industry.

97%

Customer Satisfaction

61%

Resorts ranked in the top 5 in their respective destinations on Trip Advisor

Key achievements

- Focused drive to increase the average room rate (ARR), which grew by 42% YOY, combined with a focus to increase guest spending at the resort by 53% YOY.
- With an increase in downpayment, from 30% to nearly 50% and an increase in profitability of this vertical through a focus on variable cost channels (variable channel mix grew from 11% to 52%), it led to a 61% reduction in fixed costs.
- Right-sizing the resort portfolio and moving resorts from fixed lease models to a variable cost model helped to create an asset-light business model.
- Leveraging technology to improve internal process efficiencies and sustain business growth. Sterling ONE, our proprietary distribution platform, enables Channel Partners across the length and breadth of the country and employees of corporate clients to access the Sterling inventory in real-time and make reservations at pre-approved rates at the click of a button.

- Expanding the sales and distribution footprint across the country to nearly 2,000 locations, covering Tier 2 and Tier 3 cities, to ensure wider coverage of the target markets.

₹3684 Mn

Income from operations for FY23

40

Number of resorts



Way ahead

With a robust digitisation plan, we are poised for substantial growth in the days ahead. By utilising advanced technology across customer-facing functions and backend processes, we aim to scale up operations swiftly without incurring excessive costs or burdening our manpower. Bolstered by a capable leadership team, we are on track to achieve focused growth, elevate our systems and processes, and provide unparalleled service and holiday experiences to customers to solidify our position as a prominent player in the hospitality industry.

Key Highlights

- **Portfolio Expansion:** Added 6 new resorts, including Madurai, Tiruvannamalai, Kalimpong, Pench, Haridwar, and Chail, bringing the total to 40 resorts across 38 destinations.
- **Asset-Light Model:** Focused on an asset-light model for future growth and expansion.
- **Customer Delight:** Strong focus on customer satisfaction resulted in 97% of resorts being rated 4 out of 5 on Trip Advisor.
- **Top Rankings:** 61% of resorts ranked in the top 5 in their respective destinations on TripAdvisor.
- **Prestigious Awards:** Received TripAdvisor 'Traveller's Choice' Awards for 22 resorts, a recognition earned by

Digital Imaging Solutions

DEI

Digipho Entertainment Imaging (DEI), headquartered in Dubai, is a prominent leader in the imaging solutions and services industry. Offering a comprehensive end-to-end service model, DEI provides cutting-edge equipment, software, skilled talent, and operational expertise to partners at famous tourist attractions, water parks, aquariums, theme and amusement parks, luxury hotels and resorts, cable cars, animal and bird parks, and snow parks. Trusted by renowned global brands, DEI is committed to delivering the highest quality imaging solutions to create unforgettable travel experiences for guests.

Expanding our footprint

We have significantly improved our portfolio through strategic partnerships with prominent establishments including Legoland Malaysia, Snow Kingdom Hyderabad, Statue of Belief, Emerald Faarufushi Resort and Spa, and Snow Oman. With our foray in 20 countries, including new markets of Saudi Arabia, we continue to expand our footprint further. Recently, we secured our fourth KidZania franchise agreement in Jeddah and formed an inaugural non-operative partnership in the kingdom, collaborating with Loopagoon, a renowned waterpark.

Enhancing productivity and efficiency

With the implementation of the ZBO exercise, we have enhanced productivity and efficiency. By monitoring and optimising levers such as pricing, average package value, package conversion ratio, and revenue per man hour, among other key indicators, we have bolstered our revenue streams and effectively reduced manpower costs. Moreover, these metrics play a pivotal role in evaluating the viability of new opportunities, allowing us to make well-informed decisions for future growth and success.

Enriching digital experiences

We have adopted innovative solutions to enrich customer experiences. Along with the ability to access photographs from digital platforms after visits to famous tourist attractions through a QR card, we provide immersive digital experiences to guests through special offerings from DEI.

Key Highlights

- Total partnerships: **149**
- New partnerships onboarded: **28** (Potential value of USD 9.89 million)
- Revenue growth Y-O-Y: **72%**
- Income from operations: **₹7,896 Mn**
- Number of sites operated: **256**
- Partnerships renewed: **34**
- Launch of The Dubai Balloon, DEI's first B2C attraction, offering guests breathtaking views of Palm Island, Atlantis – The Palm, Atlantis – The Royal, and the Dubai Skyline.

Key achievements

- We are exploring avenues for religious tourism with partnerships like Girnar Ropeway and Statue of Belief in India, and Sheikh Zayed Grand Mosque in the UAE
- We are entering the Saudi Arabian market, which has a vast tourism potential with the non-operative Loopagoon and KidZania Jeddah.
- We are expanding into the USA through partnerships with the Museum of Science and Industry-Chicago, the Southern Christmas Show, and Pittsburgh Zoo, the first zoo in the country.





Intellectual Capital

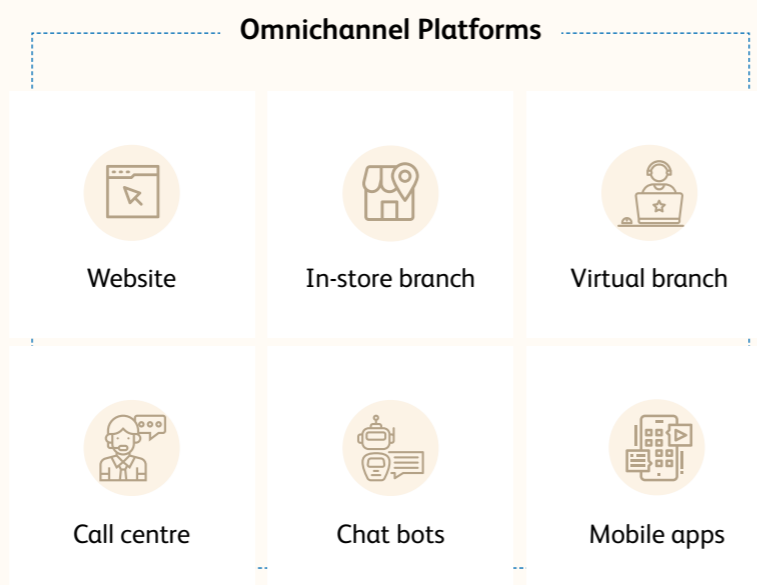
Our emphasis on curating timeless experiences for our customers keeps us motivated to consistently introduce tech-enabled solutions that enhance convenience and comfort. With the introduction of advanced tools, online platforms and specialised travel solutions, we seek to create unique customer experiences.

At Thomas Cook, we strive to remain at the forefront of technological innovation to drive efficiencies and scale of change. It has enabled us to automate business processes: simplify them, ensure quicker turnaround time thus improving the customer experience while simultaneously minimising costs.

Intellectual Capital

Leisure Travel business

At Thomas Cook, the digitisation of our Leisure Travel business has helped simplify our operations and enhance customer experiences. Through the adoption of advanced technology, we aim to add efficiency to our operations and enable cost savings. As the travel landscape continues to evolve, consumer preferences are also shifting. To keep up with continuous change and deliver better experiences to discerning customers, we have leveraged digital platforms to create seamless travel solutions.



Omnichannel platform

ASTRA

We have upgraded our omnichannel platform ASTRA to help customers easily search and book travel solutions through multiple channels. The integration of ASTRA with international and domestic airlines, hotels, travel attractions, transportation, cruise services and European Railway reservation systems has enabled visitors to seamlessly plan travel itineraries. Besides, its integration with our DMS companies like Asian Trails, Desert Adventures and Allied TPro, has enabled us to provide real-time information on bookings to customers, internal teams, and partners alike.

ASTRA, our unique Dynamic Holiday Builder (Dynapack) enables customers to book flights and holiday packages on the go, ensuring a seamless and efficient booking experience. Moreover, ASTRA extends its support during the entire customer journey, helping customers to manage end-to-end bookings and payment processes. From downloading tickets, vouchers, and itineraries to providing timely updates and assistance, ASTRA has proved to be an invaluable lead generation and sales tool. By digitising the booking process and increasing operational efficiency, ASTRA also helps to save time and improve productivity of the sales team.

Omni-channel sales tool

Generating quotes, managing deals and promotions, and handling booking amendments, with the turnaround time reduced from 48 hours to 20-30 minutes

Holiday booking system

CANVAS

Our core holiday booking system, CANVAS, has helped to add a new dimension to the booking process and improved the efficiency of internal teams. The centralised platform helps to access customer data efficiently manage tour operations. It empowers us to improve sales and deliver a differentiated customer experience.

Acting as a comprehensive repository, it has significantly improved our contracting and inventory management processes and has considerably reduced the need for manual intervention in tasks like tour reconciliation. Complex and time-consuming manual tasks have also been streamlined and automated, leading to remarkable time savings and improved productivity across the board.

Automation of Tour Operations:

- Manual processes like product creation, on-tour management reports, inventory adjustments, and voucher generation is now completed within minutes instead of hours.

Customer self-service platforms

To provide complete control over their travel plans, we offer customers a convenient post-booking journey through the Customer Self-Service on the Thomas Cook Holidays app. It empowers customers with a comprehensive suite of digital tools, allowing them to be updated and manage every aspect of their travel.

Customers can easily access essential information related to visa requirements payment status from the app. It also enables them to view booking status and make secure payments. By facilitating self-service capabilities, we have significantly reduced reliance on human intervention and utilised our manpower to scale up core business operations and provide personalised services.

Holiday booking platform

Holiday Mate

We have introduced Holiday Mate, our B2B portal designed exclusively for travel agents. With this digital platform, our partners can seamlessly manage holiday bookings for their customers conveniently. Holiday Mate has revolutionised the way travel agents interact with our teams, eliminating time-consuming manual processes. It has also helped them to streamline the entire booking process. Besides, the turnaround time for complex itineraries, which previously took up to 5 days or more, has now reduced to less than a couple of hours.

Foreign Exchange business

Our foreign exchange business offers a comprehensive range of currency exchange services to cater to the diverse needs of our customers. We understand the importance of accessibility and convenience, and have strategically placed currency exchange counters at key locations, including airports, hotels, and major cities. Additionally, our online platform allows customers to conveniently ask for delivery of foreign currency to the comfort of their homes.



Centralised Virtual Branch

The centralised Virtual Branch is an innovative approach involving the creation of a common pool of resources dedicated to processing and servicing forex transactions. It enables us to efficiently manage forex transactions through online platforms, physical branches and partner outlets. To ensure timely delivery of forex to the customer, the transaction is efficiently managed by the closest physical branch.

We have launched

FX MATE

an innovative B2B digital tool that equipped partners with remote access to our internal forex platforms, enabling them to offer their customers foreign exchange services from the safety/ convenience of their home

AI Chatbots

We have introduced our AI-enabled chatbots, TeeCee and SOTC EZY, to deliver end-to-end services to our valued customers. With the help of chatbots, we have digitised and automated previously manual processes for managing payments and delivering travel documents to our customers, resulting in a more efficient and convenient experience.

Our chatbots are also equipped to offer personalised assistance to our customers. They can easily schedule calls and facilitate video calls with our holiday experts. Customers now have the power to access and manage bookings with ease and even download final travel documents.

Forex MATE

We have introduced FX MATE, an ingenious B2B digital tool conceptualised for the Forex business. It provides our partners remote access to internal forex platforms. This unique B2B model has proved to be a game-changer, delivering significant and sustained business impact for both our partners and us. It has also created a powerful synergy that combines our expertise in forex services with their strong customer relationship and market presence. It has considerably reduced the need for physical interactions and manual interventions.

Forex platform FxNOW

The Forex business has transformed every consumer touch point into a smooth and seamless experience, leveraging its unique Digital Sparsh strategy. Customers are now offered the choice of multiple digital options to transact with us: from our Online Forex Store, Video Sales and FxNOW (B2C m-app) to our Digital Forex Contact Centre/Centralized Virtual Branch;

Intellectual Capital (Contd...)

or a combination of channels basis their unique preference.

E-KYC

A business extensively governed by regulation, Foreign Exchange entails complex processes/checks and extensive documentation. The launch of our Video/ E-KYC proved to be a game changer while ensuring adequate checks and strict compliances as per regulations. The VKYC feature is fully integrated with our internal platforms enabling seamless data flow and hence a truly 'contactless journey' for our customers.

19.5%

Digital Forex Center Adoption rate in FY23

9.2%

FX Mate tool Adoption rate in FY23

Meetings Incentives Conferences & Events (MICE) business

We have redefined the MICE (Meetings, Incentives, Conferences, and Exhibitions) landscape with the launch of two dedicated platforms, MANTRA and ICONIC. These innovative platforms have revolutionised our international and domestic sales processes, file management, contracting, invoicing, and payment systems, providing seamless solutions to our MICE clients. With MANTRA and ICONIC, we have successfully reduced manual processes and eliminated duplication of tasks, streamlining detailed customer information and documentation for groups ranging from 50 to over 3000 attendees. These platforms automate critical functions such as visa quality control checks, process management, airline seat blocks and pricing, tour costing, and invoicing, thereby delivering an efficient MICE planning experience.



Granth – a product repository, inclusive of destination-specific proposals-costing, itineraries and archives of on-ground experiences. Granth has aided us to democratize knowledge with seamless access across MICE teams.

We also created dedicated customer self-service apps - **TC Gateway and SOTC Connect** for seamless customer communication - from uploading documents, visa coordination, handover of tickets, itinerary, insurance, visas; tour coordination and feedback.

Prior to the introduction of the app, all customer coordination was executed manually including sharing/delivering travel documents to each traveller. The app has simplified processes and become a one-stop destination for the end traveller enabling them to access travel and visa-related updates/information and download tickets, itineraries and insurance. Additionally, the apps allow for the addition of a co-passenger with a seamless booking process. The customer self-service apps are integrated with MANTRA to capture and record additional expenses.

We also introduced **TMX** - a dedicated on-tour app for our tour managers that has automated reporting and submission of expenses and manual support. The unique app offers allocation of tour managers to specific groups, real-time expense capture & submission with online approvals as per the approval matrix.

Corporate Travel

With a focus on end-to-end digital transactions, our **Corporate Travel** business leveraged technology via seamless integration across our CRM, multiple

online booking tools, e-invoicing, payment platforms and ERP back office system, to ensure an elevated customer experience.

For our digitally forward business travellers, we deployed global top-of-the-line self-service booking tools like Zillious, EVA, Happay, and Concur, while giving the corporate the option to choose - basis their unique needs. The high adoption rate of over 50 % by our corporates has freed up valuable manpower, and reduced manual dependencies and costs, while simultaneously enabling rapid scalability. All our online booking tools are embedded with respective corporate travel policies, approval matrices and MIS/reports with integration to our centralized mid-office system – Ibook towards smooth workflows.

One of the most significant tech initiatives was the elimination of manual paper invoicing and the shift to e-submissions, in line with our sustainability practices.

To eliminate fragmented processes due to the use of multiple platforms, we created a tech island which together with diallers, enabled our corporate front-line teams to operate from their individual locations and service multiple corporate accounts, accelerating scalability and productivity.

Sterling Holiday Resorts Limited (Sterling)

Sterling has embarked on a strong digitization plan leveraging Sterling ONE, its proprietary distribution platform to enable Channel Partners across India and employees of corporate clients, to access Sterling's inventory in real-time and make reservations at pre-approved rates. The Company's focus is to digitize both – customer-facing functions and backend processes thereby reducing manpower and costs.

Digiphoto Entertainment Imaging (DEI)

Technology

We are utilising advanced technology to improve customer experiences. DEI has recently launched a service that allows visitors to easily access their photos from the e-commerce channels of Atlantis and Emaar Entertainment. Besides, it creates videos that can be easily shared on social media platforms. It has also launched Social Spin, a 360-degree video experience, popular at Burj Al Arab and Legoland Malaysia.


Technological advancement

- Development of 'Nemo,' an underwater video product that can be accessed from redemption counters.
- Our project 'Hummingbird', in cooperation with Tech Mahindra XDS, is expected to design and build a new front office platform utilising modern technical approaches and best-in-class solutions.
- We are using WeCapture to share images captured by DEI. Our B2C clients can visit www.WeCapture.life to access images captured during their trips.

Our new launches

- Dubai Balloon which is DEI's first B2C attraction,
- Offering guests breathtaking views of the Palm Island, Atlantis – The Palm, Atlantis – The Royal, and the Dubai Skyline

DEI New Partnerships

| | |
|--|--|
| INDIA Snow Kingdom, Hyderabad Statue of Belief, Nathdwara | OMAN Snow Oman |
| MALDIVES Emerald Faarufushi Resort & Spa | MALAYSIA Legoland |
| SAUDI ARBIA KidZania, Jeddah Loopagoon |  DUBAI Social Spin inside Burj Al Arab |



Our technology suite:

- Big Data
- Cloud
- Machine learning
- Artificial Intelligence
- Mixed reality
- Internet of Things





Our dynamic talent pool drives our success. We constantly seek out individuals with diverse skills and backgrounds, ensuring that we have a well-rounded team capable of tackling any challenge. This allows us to stay ahead of the curve and elevate customer experiences.

To help our personnel become the best versions of themselves, both professionally and personally, we foster a diverse and inclusive culture that aligns with our values and vision. Believing that learning and development are key to sustaining our growth in an evolving operating environment, we conduct various training sessions, enabling our people to excel in their respective roles.



Human Capital

Key highlights

63

Nationalities

8,536

Team members

28

Countries

Human Capital

Nurturing our talent pool

At Thomas Cook (India) Limited, our commitment to fostering diversity is demonstrated by our workforce, which comprises people from 62 nationalities. To develop an inclusive culture, we also strive to increase the representation of women in our organisation and integrate industry best practices into our HR policies.

We believe that a motivated and joyful workforce serves as a catalyst, enhancing operational efficiency and productivity. Recognising this, we work diligently to make the workplace as conducive and reassuring as possible. To support the career aspirations of our team members, we equip them with the necessary tools and knowledge. This contributes to our efforts to become the employer of choice.

Our work ecosystem thrives on synergistic relationships, cross-functional collaboration and engaging sessions that forge meaningful connections and ignite a sense of fulfilment within our united tribe.

Efficient succession planning

Ensuring continuity of leadership

To ensure continuity of leadership, we implement strategic measures. These include long-term incentives, stock options and enhanced compensation to retain top talent.

Behavioural Event Interviews (BEIs)

We conduct BEIs as a robust assessment tool during our selection process. This allows us to gauge candidates' past experiences, decision-making abilities and leadership qualities, providing valuable insights to make informed succession planning decisions.

Succession planning beyond ExeCom

Our efforts extend beyond the succession planning at the Executive Committee level. It is for this reason that we prioritise preparing future leaders across all organisational levels.

Succession planning for the executive committee Executive Committee

As part of our comprehensive succession planning, we have successfully executed the first level, which focuses on the executive committee. This meticulous process identifies potential successors, assesses their capabilities and prepares them for key leadership positions within the organisation.

HR Analytics for Talent Assessment

Leveraging HR analytics, we employ data-driven approaches to evaluate talent and identify the best fit for succession.



Promoting training and development

Our comprehensive training and development programmes cover product knowledge and efficient processes to ensure thorough understanding and implementation. Targeted behavioural training programmes are designed to enhance competencies and foster a positive attitude in the workplace. We also offer specialised training focused on improving sales techniques, strategies and customer engagement to drive revenue growth. In addition, our self-management programmes are structured in three levels (ACE Level 1, Level 2 and Level 3), empowering individuals to strike a balance between work and life. To equip our personnel with essential skills and knowledge, we organise in-depth training sessions on fraud and risk management. This enables our people to identify and mitigate potential risks, contributing to business resilience.

₹ 325,174

Investment in Learning and Development

36,386

Total training hours in FY23

Driving employee engagement

Recognising the significance of an engaged workforce in a dynamic operating environment, we strive to create a high-performance work culture. To boost productivity and foster a sense of belonging, we have implemented several initiatives that encourage employee engagement, provide avenues for personal and professional growth and bolster the bond between colleagues and senior leadership. Our efforts are targeted at creating a workplace where individuals feel valued, empowered and

motivated to contribute their best.

Our quarterly newsletters titled 'Fun'd'mentals,' generated by HR and senior managers, provide engagement activity ideas. To encourage informal conversations between our personnel and executives, we organise Virtual CnC sessions. Motivational/inspirational workshops featuring renowned speakers further boost employee morale. Additionally, our quarterly confluence includes interaction with business leaders, PRIDE awards for top performers, talent showcasing and family engagement.





Natural Capital

As an integral part of the travel industry, we are cognisant of the need to take actions that reduce our environmental footprint and contribute to holistic development across key ecological aspects.

We have meticulously devised and executed precise measures to optimise the usage of natural resources, protect biodiversity and curtail carbon emissions.

Natural Capital

Environment initiatives under ESG

Introducing Green Carpet

During the year under review, we collaborated with a renowned global technology consulting and digital solutions company to introduce 'Green Carpet.' This is a Software-as-a-Service (SaaS) platform that has been developed to address the unique emission related challenges faced by organisations worldwide. It can enable businesses to accurately measure, track, analyse and ultimately mitigate their carbon emissions stemming from business travel. Through real-time insights into Scope 3 emissions, Green Carpet empowers organisations to make informed decisions and take decisive actions to minimise their environmental impact. Moreover, it streamlines the ESG reporting processes and offers substantial cost savings

Qualities that differentiate Green Carpet

- Streamlined data capture and analysis**
 Green Carpet simplifies the process of capturing and analysing travel emissions data, making it easier for organisations to monitor their environmental footprint. Real-time dashboards deliver valuable insights, facilitating prompt decision-making.
- Regulatory compliance and global audit alignment**
 The platform ensures adherence to government standards and aligns with global audit requirements, giving organisations peace of mind when precise and reliable reporting of their carbon emissions is concerned.
- Seamless integration with existing business travel platforms**
 Easy integration with existing business travel platforms streamlines the adoption of Green Carpet, enabling organisations to realise its benefits without disrupting established systems.
- Advanced AI and ML analytics**
 Harnessing advanced Artificial Intelligence (AI) and Machine Learning (ML) technologies, Green Carpet provides robust analytics and recommendations. This enables organisations to gain deeper insights into their travel emissions data, identify patterns and implement data-driven strategies for effective emission reduction.
- Driving enterprise net zero goals**
 Green Carpet plays a crucial role in supporting the efforts of organisations to achieve their net zero targets. By offering comprehensive data and insights, the platform enables informed decision-making that aligns with the organisations' sustainability objectives. This facilitates their journey towards becoming more eco-conscious enterprises.



Saving natural resources

Considering the perils of climate change and global warming, it is incumbent upon us to make conscious choices to ensure a better future for generations to come. To save trees and also promote afforestation, we are taking steps to curb our paper consumption, while participating in tree planting initiatives at our holiday resorts. By adopting digital operations such as e-invoicing and electronic distribution of reports, we minimise paper waste, conserve natural resources and decrease the environmental footprint associated with paper production.



Water management

Water conservation forms a key part of our sustainable efforts to protect our environment and ensure the availability of this vital resource for future generations. At our corporate office in Mumbai, we have undertaken various initiatives, which include installing sewage treatment plants for wastewater management and minimising water waste and pollution. Additionally, we engage in rainwater collection and harvesting practices, which enable us to capture and utilise rainwater. To optimise water usage, we use recycled water specifically for WC flushing.

Waste management

Across all the office premises, we have implemented various waste disposal and reduction initiatives. These include the establishment of a sewage treatment plant to manage on-site sewage and an organic waste converter to convert organic waste into fertilisers. Green cleaning techniques are also employed to minimise environmental impact, while organic waste converters which convert the kitchen wastes into organic compost further contribute to waste reduction and a circular economy.

Energy management

We have taken several initiatives to optimise energy consumption. These include the installation of energy-efficient air-conditioning systems and the adoption of LED lights, which result in energy savings of over 90% compared to traditional lighting sources. We prefer natural lighting in our office premises, reducing the need for artificial lighting during the day and further minimising energy usage.

Additionally, we have deployed solar power harvesting technologies such as solar water heaters and heat pumps. By leveraging natural energy, we can efficiently heat water and provide heating solutions, reducing our reliance on conventional energy sources.

Your responsible travel partner.

Presenting **GREEN CARPET**

Brought to you by:

Thomas Cook | **LTIMindtree**
 India's leading Travel Services Provider | India's leading Technology Services Provider

A **FAIRFAX** initiative
DIGITAL SERVICES (A Fairfax Company)

Green Carpet – A Global platform to monitor & manage business travel emissions



Social and Relationship Capital

At TCIL, we recognize the crucial link between sustainable development and the overall wellbeing of communities.

To this end, TCIL in Nov 2016 set up the Fairfax India Charitable Foundation (FICF) to implement CSR initiatives aimed at enhancing the quality of life of marginalized communities and contributing to their holistic development.

FICF's first charter is to rapidly scale up access to free/ affordable dialysis to areas/people that currently do not have access to this lifesaving service

Social Impact Delivered (as of June 23)

30 %
Population offered Dialysis closer to home

27
States/UTs Reached

325
Dialysis centres supported

1200
Dialysis machines installed

1.65 Mn
Free / low cost Dialysis sessions delivered

₹3.3 Bn
Patients saving

3250
Locals employed

Social and Relationship Capital (Contd...)

Social initiatives under ESG

Project Dialysis

The Need

In India, roughly 1 in 7 adults is estimated to suffer from Chronic Kidney Disease (CKD) & may need dialysis, 1.3 million patients need dialysis to survive but only about 15% of them undertake dialysis due to high cost of treatment & long travel to access treatment. Today over 200000 Dialysis Machines are needed but just 35000 Dialysis Machines are available of which more than 80% serve the urban & the affluent

Our approach

Identification of impact location

Through a nationwide analysis of incidences of kidney failure, mapping current dialysis facilities and patient estimates, coupled with rigorous location evaluation and stakeholder meetings, we identified machine gaps, ensuring a targeted impact.

Proof of concept

We have successfully demonstrated sustainable, low-cost, quality dialysis models for a year at charitable hospitals in the challenging terrains of Nagaland, Meghalaya, Madhya Pradesh, Uttar Pradesh, Gujarat, Andhra Pradesh and Tamil Nadu.

Project implementation

In collaboration with state governments under the Public Private Partnership (PPP) model that harnesses Government infrastructure, Private sector expertise & Financial support from Corporates, we efficiently implemented the project at challenging locations. Our well-designed systems ensured rapid operationalisation, while clearly defined roles and responsibilities helped prevent conflicts. Dialysis machines were procured only after each centre met readiness criteria, verified by state authorities. This ensured total utilization of dialysis machines.

Project automation and quality outcomes

To improve dialysis outcomes, we provided state-of-the-art dialysis machines that offered seamless automation and conducted meaningful audits. Each centre is equipped with well-trained dialysis staff & facilities comparable to the private dialysis centres. Our user-friendly website provides easy access to centre directions and contact numbers, connecting patients to each dialysis centre with a simple click. Vivid interior pictures of each centre offer a glimpse of the warm, welcoming environment we create for those we serve.

Our Mission

To develop a high-impact, holistic, sustainable and collaborative ecosystem that offers free/affordable, quality dialysis services to renal patients in parts of India, where there is limited dialysis infrastructure.



Social Impact Goals

45%

Rural Indians to avail Dialysis closer to home

30

States/ UTs to be reached

350

Districts to be covered

450

Dialysis centres to be supported

2000

Dialysis machine to be installed

4.8 Mn

Free / low cost Dialysis to be delivered

₹9.6 Bn

To be saved by patients

4500

locals to be employed

Hear from our beneficiaries

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

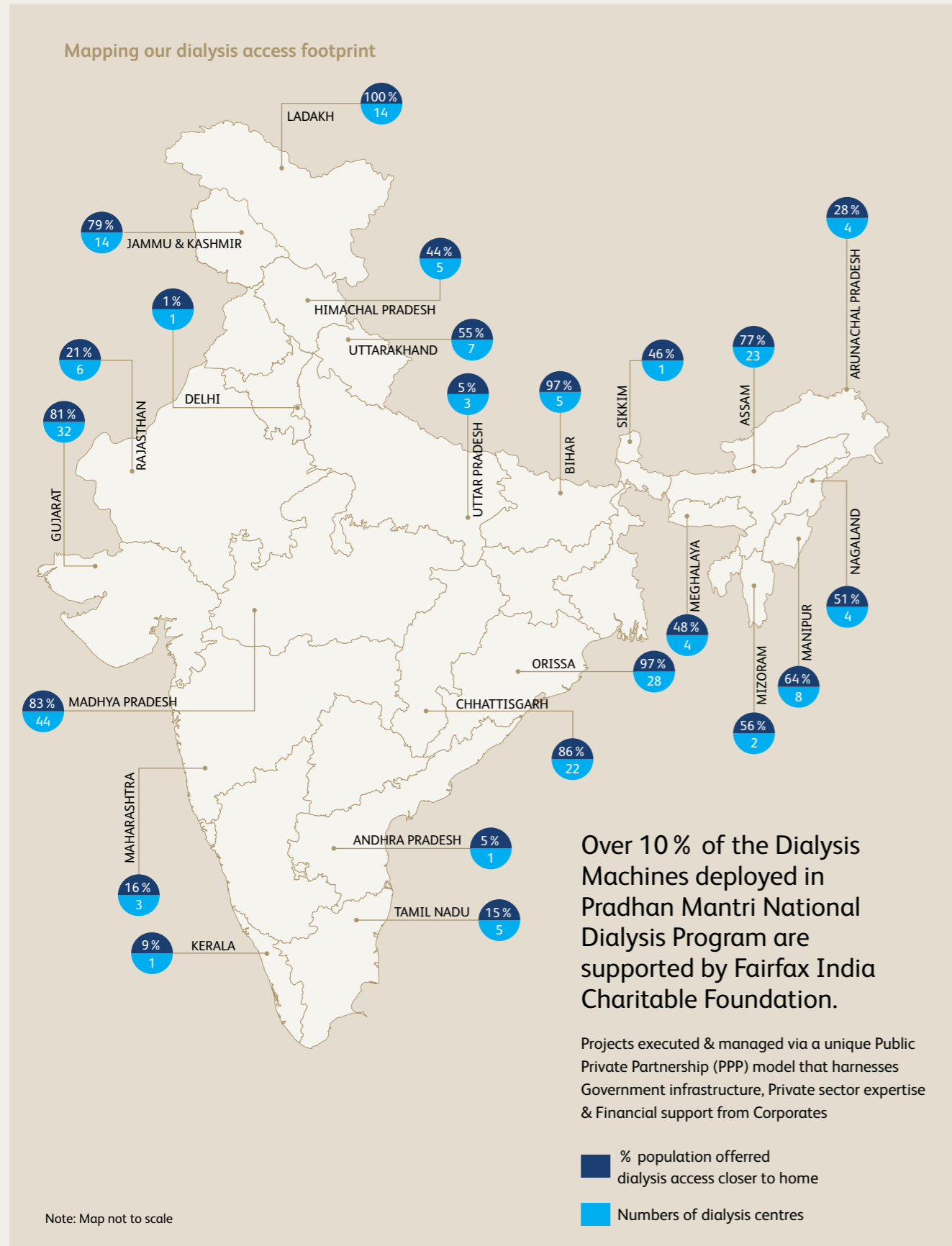
Dialysis treatment at CIHSR hospital has helped our family so much in regard to our medical expenses and has made our lives a lot easier since we no longer have the need to be worried for the heavy medical expenses as we did when we initially started. I am immensely grateful to this charity for the wonderful 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. Niheto (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

Social and Relationship Capital (Contd...)



AWARDS AND RECOGNITION

During the financial year 2022-23, the following prestigious awards and accolades were received by the Company and its Subsidiaries:



CIO100 Award for digital innovation 2022



IAMAI India Digital Awards 2022



CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022



Outbound Tour Operator of the Year 2022 SATTE Awards

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Forty-sixth Annual Report, together with audited financial statements for the financial year ended on March 31, 2023.

OVERVIEW

During the Financial Year 2022-23, the global tourism industry experienced a notable recovery, surpassing 900 million travellers, double the number from the previous year, yet still 37% lower than pre-pandemic levels in 2019. The rebound was driven by easing travel restrictions and pent-up demand, with Europe and the Middle East leading the way, reaching 80% and 83% of pre-pandemic levels, respectively. However, the Asia-Pacific region lagged behind, only recovering 23% of its pre-pandemic visitors. Despite challenges, the industry's outlook remains positive, with pent-up demand and the reopening of the Asia-Pacific region expected to sustain growth.

The Indian travel industry has shown remarkable resilience and recovery amid the challenges posed by different headwinds. As international and domestic travel restrictions were eased, the sector witnessed a gradual return to pre-pandemic levels, with international tourist arrivals reaching 63% by November 2022. The hotel industry, although impacted by inflation and lowered tariffs, saw improved occupancy rates, and the entire aircraft movement experienced significant growth. With effective pandemic management, travel demand has rebounded, and profitability ratios indicated a strong recovery.

The sector is projected to grow substantially, becoming one of the fastest-growing economic sectors with a significant impact on employment and regional development. The government's initiatives, such as the 'Incredible India' campaign, the development of tourist destinations, and the promotion of various tourism segments, further contribute to the industry's growth and position India as an increasingly preferred destination for global travellers.

Government Initiatives

The Indian government's Union Budget-2023 demonstrates a firm commitment to invigorating the tourism industry by implementing a series of strategic measures. These initiatives include the development of 50 diverse tourist destinations, encompassing coastal, wildlife, adventure, cultural, and spiritual experiences, aimed at attracting a larger number of visitors and elevating their travel encounters. The focus on modernizing tourism apps and enhancing digital connectivity will facilitate easy access to information and services for travellers. Moreover, the promotion of destination weddings, global conferences, and sporting events not only augments infrastructure but also stimulates economic growth. Through strategic public-private partnerships involving industry associations, local bodies, and experts, effective tourism promotion is ensured.

The Vibrant Village Programme further contributes to overall sector growth by developing tourism infrastructure in border villages.

The Prashad, Nabh Nirman, and Rail Network Expansion initiatives are expected to be instrumental in driving the industry's progress in the years to come. Moreover, the simplified visa procedures introduced by the government are anticipated to attract more tourists, leading to increased revenue for the industry. The Government's 5G Initiative is revolutionising the guest experience, transforming how travellers used to interact and engage with services, further positioning the sector's advancement.

As a result of these proactive measures, the tourism industry is witnessing encouraging signs, with a surge in foreign tourist arrivals and a resurgence in MICE tourism. With a continued focus on infrastructure development, India is poised to become a premier choice for hosting MICE events, elevating the industry's prospects and boosting economic growth in the country.

Performance overview

The Group's commitment to customer-centricity and innovation, coupled with its extensive omnichannel presence and technology, has enabled the delivery of unique and delightful travel solutions. Catering to both B2B and B2C customers, its diverse travel products cover domestic and international leisure travel, corporate travel, MICE, and destination management services. Post-pandemic, the Company has adeptly curated travel experiences to meet evolving customer needs, resulting in substantial growth and a positive financial outlook.

The group displayed commendable financial performance, witnessing a substantial improvement in operating EBITDA compared to the previous year's loss. The overall consolidated total income experienced remarkable year-on-year growth. Notably, Sterling Holidays, a subsidiary of the Company, achieved its highest EBITDA and PBT figures since its inception. This success can be attributed to the Company's strategic focus on cost optimization, resulting in significant annualized savings and a 20% reduction in costs compared to pre-pandemic levels in FY20. The Company's prudent financial management is evident from its robust position, with substantial cash and bank balances held as of March 31, 2023.

PERFORMANCE HIGHLIGHTS

Standalone performance (FY23 v/s FY22)

- * Total Income stood at Rs. 14,759.3 mn compared to Rs. 3,598.7 mn
- * Total Income from operations stood at Rs. 13,640.2 mn compared to Rs. 2,857.4 mn
- * Profit Before Tax and exceptional items of Rs. 207.7 mn from Rs. (1,180.4) mn

- * Profit After Tax stood at Rs. 15.0 mn as compared to Rs. (824.8) mn

Consolidated performance (FY23 v/s FY22)

- * Total Income (includes other income) stood at Rs. 51,111.9 mn from Rs. 19,460.6 mn
- * Total Income from operations stood at Rs. 50,476.7mn from Rs. 18,882.5 mn
- * Total Earnings Before Interest, Taxes, Depreciation and Amortisation was at Rs. 2,414.3 mn from Rs. (1,296.9) mn
- * On a consolidated basis, our Company reported PBT before exceptional items of Rs. 282.6 mn from Rs. (3,199.4) mn
- * Profit After Tax stood at Rs. 103.7 mn from Rs. (2,539.0) mn.

The above numbers, at both consolidated and standalone levels, include a Mark to Market non-cash, non-operational loss of Rs. 352.8 mn. arising from the Equity Shares held by the Company in Qess Corp Limited through its Employees Benefit Trust. The corresponding number in FY22 was a loss of Rs. 40.1 mn.

The strong resilience that the Company has shown in terms of recovery when the travel industry was impacted, is a reflection of our focus on innovative and robust business processes and technology. We believe that we have overturned this slump with the right strategy. Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Sterling Holidays, Horizon Travel Services LLC (AlliedTPro), Asian Trails, Private Safaries (East Africa), Desert Adventures (our DMS subsidiary in the Middle East) and DEI (our Digital Imaging Solutions subsidiary) held us in good stead during the financial year, contributing significantly.

EXTENSIVE NETWORK

As of March 31, 2023, your Company, along with its subsidiaries/Associates/Joint Venture Companies, as the case may be, 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.

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 of Directors of the Company at its meeting held on Wednesday, September 28, 2022, approved payment of dividend at the rate of 7.00% per annum

(i.e. paise 70 per share of Rs.10 each pro-rated for the period of holding) on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) as on March 31, 2022 as per the terms of issue and subject to compliance with applicable laws and applicable withholding tax, in this regard. Accordingly, on September 30, 2022, Company has paid Gross dividend of Rs. 295,996,568.77 (Net of TDS Rs. 281,196,740.33) to holder of OCCRPS.

The Directors recommend dividend for approval of the members on Equity Shares @ 40% (i.e. Rs. 0.40 per equity share of Re. 1/- each) for the financial year ended March 31, 2023.

The proposed dividend on the equity share capital will absorb Rs. 188.2 mn for dividend, subject to the applicable withholding of taxes. The Board seeks approval of the shareholders for the dividend recommended on the equity share capital as will be outstanding on the date of book closure/ record date. The propose dividend shall be declared and payable as per the dividend distribution policy of the Company.

The above proposal for declaration of dividend forms part of the Notice of the 46th Annual General Meeting and is recommended for the members' approval therein. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the book closure/record date.

GENERAL RESERVE

During the financial year, the Company has transferred Rs. 6.5 mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at Rs. 1,168.9 mn as on March 31, 2023.

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 18.5% (including dividends) and currently has over USD 92 Bn in consolidated assets.

Thomas Cook (India) Limited is a part of the Fairfax group. As of March 31, 2023, 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. The disclosure in Form AOC-2 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:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there were no material departures;
- ii) 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, 2023 and of the profit 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 the Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215), Non Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Non Executive Director of the Company, liable to retire by rotation.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Mr. Chandran Ratnaswami (DIN: 00109215) would attain the prescribed age limit on May 11, 2024. In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, considering seniority of Mr. Chandran Ratnaswami and role played by him towards the growth of this Company and to reap the benefits of his rich and varied experience, the re-appointment of Mr. Chandran Ratnaswami as a Non Executive Director of the Company, liable to retire by rotation and continuation of his directorship beyond 75 years of age would be in the interest of the Company and its shareholders. Thereby based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution dated May 18, 2023 approved and recommended to the shareholders for their approval for the continuation of his Directorship on the Board of the Company as a Non Executive Director beyond 75 years of age, after May 11, 2024, liable to retire by rotation.

Mr. Chandran Ratnaswami is not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

- **Key Changes during the financial year and upto the date of Report**

The Board with effect from November 30, 2022 approved the appointment/re-designation of the following:

- Relinquishment by Mrs. Kishori Udeshi (DIN: 01344073) from the position of Chairperson of the Board and her re-designation as a Non Executive Independent Director of the Company with effect from November 30, 2022 for the remainder of her term of office upto September 15, 2024 or till such earlier date as to conform to the Company's policy on corporate governance.
- Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Chairman & Managing Director of the Board and the Company with effect from November 30, 2022 for the remainder of his term of office.

The Members of the Company vide its resolution dated April 26, 2023, approved the following:

- Payment of remuneration to Mr. Madhavan Menon (DIN:00008542), Chairman and Managing Director and minimum remuneration in case of inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025.
- Re-appointment of Mr. Mahesh Iyer (DIN: 07560302), as Executive Director and Chief Executive Officer of the Company for a term of 5 years commencing from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of inadequacy of profits for the period commencing from May 29, 2023 to May 28, 2026.

The Board of Directors vide its resolution dated July 05, 2023, approved the following, subject to the approval of share holders at the 46th Annual General Meeting of the Company:

- Re-designation and appointment of Mr. Madhavan Menon (DIN:00008542) as Executive Chairman in the category of Whole Time Director, from his earlier designation/appointment as Chairman and Managing Director of the Company, for a fresh term of five (5) years commencing from July 05, 2023 to July 04, 2028, not liable to retire by rotation, and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 05, 2023 to July 04, 2026, in case of inadequacy of profits.
- Re-designation and appointment of Mr. Mahesh Iyer (DIN: 07560302) as Managing Director and Chief Executive Officer of the Company, from his earlier designation/appointment as Executive Director and Chief Executive Officer, for a fresh term of five (5) years commencing from July 05, 2023 to July 04, 2028, liable to retire by rotation, and fixation of remuneration and minimum remuneration for

a period of three (3) years commencing from July 05, 2023 to July 04, 2026, in case of inadequacy of profits.

Mr. Madhavan Menon and Mr. Mahesh Iyer are not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

The above proposals for appointment/re-appointment/re-designation forms part of the Notice of the 46th Annual General Meeting of the Company and the relevant Resolutions are recommended for members approval thereon.

None of the Director of the Company have resigned during the Financial Year under review.

- **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 a 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 (including proficiency) as 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 Directors, performance of non-independent directors, the board as a whole and the Chairperson of the Company were 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.

- **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, Executive Chairman

*Mr. Mahesh Iyer, Managing Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

^Mr. Madhavan Menon was re-designated as Executive Chairman of the Company with effect from July 05, 2023.

* Mr. Mahesh Iyer was re-designated as Managing Director and Chief Executive Officer of the Company with effect from July 05, 2023.

AUDITORS

Statutory Auditors

The members of the Company at 45th Annual General Meeting ("AGM") held on 28th September, 2022 had re-appointed M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm's Registration No. 101248W/W-100022], as the Statutory Auditors of the Company, for a second term of consecutive five (5) years to hold the office from the conclusion of 45th Annual General Meeting ("AGM") until the conclusion of 50th AGM of the Company.

Further, vide Ministry of Corporate Affairs (MCA) notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 46th AGM Notice.

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.

Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice (COP No. 8618) as the Secretarial Auditor of the Company under Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 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, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice with the annual report of the listed entity. For the FY 2022-23, the unlisted material subsidiary company incorporated in India is M/s. Sterling Holiday Resorts Limited.

M/s. Sterling Holiday Resorts Limited, has appointed M Damodaran & Associates LLP, Company Secretaries in Practice as the Secretarial Auditor, for the year ended March 31, 2023.

Accordingly, the Secretarial Audit Report of M/s. Sterling Holiday Resorts Limited is set out in the "**Annexure 1-A**". The said report do not contain any adverse remark, qualification or reservation.

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 FRAUD 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 CSR 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/ThomasCookCSRPolicy.pdf>

CSR initiatives undertaken during the financial year 2022-23, if any

The Annual Report on CSR Activities undertaken by Company during the financial year 2022-23, 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 financial year 2021-22 and financial year 2022-23, the entire amount is available for set off for financial year 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 2022-23, 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, 2023, 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, 2023 on the recommendation of the Nomination & Remuneration Committee whereby the evaluation criteria for Independent Directors and Board as a whole was modified. Further, the Board vide its resolution dated May 18, 2023 has further amended the Nomination cum Remuneration Policy of the Company by updating the definition of Senior Management.

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/nominationcumremuneration\(nrc\)policy.pdf](https://resources.thomascook.in/downloads/nominationcumremuneration(nrc)policy.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/WhistleBlowerPolicy.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. 618.1 mn, whereas, the Company has incurred Rs. 182.05 mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, traveling, subscriptions, etc.

MATERIAL CHANGES AND COMMITMENTS AND OTHER UPDATES

Following material changes and commitments occurred during the financial year 2022-23 and between the end of the financial year and the date of the Report affecting the financial position of the Company:

Pursuant to the approval of the Board of Directors of the Company vide its Resolution dated May 23, 2022, the Company has converted the balance 13,29,37,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10/- each into 2,81,05,073 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 Securities and Exchange Board of India Regulations. Upon conversion, the Promoter's equity shareholding increased to 72.34% from 70.58%.

Other Updates

1. The Members of the Company vide its resolution dated April 26, 2023, approved the following:
 - a. Payment of remuneration to Mr. Madhavan Menon (DIN:00008542), Chairman and Managing Director and minimum remuneration in case of inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025.
 - b. Re-appointment of Mr. Mahesh Iyer (DIN: 07560302), as Executive Director and Chief Executive Officer of the Company for a term of 5 years commencing from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of inadequacy of profits for the period commencing from May 29, 2023 to May 28, 2026.

2. The Board of Directors vide its resolution dated July 05, 2023, approved the following, subject to the approval of share holders at the 46th Annual General Meeting of the Company:

- a. Re-designation and appointment of Mr. Madhavan Menon (DIN:00008542) as Executive Chairman in the category of Whole Time Director, from his earlier designation/appointment as Chairman and Managing Director of the Company, for a fresh term of five (5) years commencing from July 05, 2023 to July 04, 2028, not liable to retire by rotation, and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 05, 2023 to July 04, 2026, in case of inadequacy of profits.
- b. Re-designation and appointment of Mr. Mahesh Iyer (DIN: 07560302) as Managing Director and Chief Executive Officer of the Company, from his earlier designation/appointment as Executive Director and Chief Executive Officer, for a fresh term of five (5) years commencing from July 05, 2023 to July 04, 2028, liable to retire by rotation, and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 05, 2023 to July 04, 2026, in case of inadequacy of profits.

The above proposals for re-designation and appointment forms part of the Notice of the 46th Annual General Meeting of the Company and the relevant Resolutions are recommended for members approval thereon.

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 FY 2021-22, 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 of the Risk Management Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

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, 2023 on its website at <https://resources.thomascook.in/downloads/FormMGT7TCIL.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:

- Thomas Cook (India) Limited's wholly owned subsidiary Travel Corporation (India) Limited entered into Joint Venture Agreement with Sri Lankan Company viz. Authenticities (Private) Limited, for investing in Tropiculture (Private) Limited, a company incorporated in Sri Lanka.
- Thomas Cook (India) Limited's subsidiary Desert Adventures Tourism LLC, and GCC-based travel conglomerate Kanoo Travel formed a Joint Venture.
- Thomas Cook (India) Limited's wholly owned subsidiary Horizon Travel Services LLC (AlliedTPro), and New World Travel, Inc. formed a Strategic Joint Venture named Allied New World LLC.

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 (OCCRPS) into Equity 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 Securities and Exchange Board of India 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.

Aforesaid new Equity Shares allotted on conversion(s) of OCCRPS were duly listed on BSE Limited and National Stock Exchange of India Limited.

GREEN INITIATIVE

In line with the MCA Circulars and Securities and Exchange Board of India Circulars, Notice of the 46th AGM along with the Integrated Annual Report for the financial year 2022-23 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 46th AGM along with Integrated Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same at 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 2022-23, the following prestigious awards and accolades were received by the Company and its Subsidiaries:

- Thomas Cook India & SOTC Travel won Best Outbound & Domestic Tour Operator of the Year Awards at SATTE 2023
- SOTC Travel won Best Outbound Travel Operator and Best MICE Travel Operator at The Economic Times Travel & Tourism Annual Awards

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 complaints filed during the financial year | 3 |
| Number of complaints disposed off during the financial year | 3 |
| Number of complaints pending at 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 Shareholder interested in obtaining such details may write to the Company Secretary & Compliance Officer of the Company at sharedept@thomascook.in

EMPLOYEE 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)

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 Qness Corp Limited ("QCL"). Out of 13,89,571 Equity Shares of Qness Corp Limited received, 71,141 shares were transferred to employees on exercise of options during the financial year ended March 31, 2023. During the financial year ended March 31, 2023, Thomas Cook ESOP Trust has transferred 3,76,714 Equity Shares of Re. 1/- each, to employees under Employee Stock Option Scheme ("ESOP"). Also during the financial year ended March 31, 2023, 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.

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, Members at the 45th Annual General Meeting approved amendment in Thomas Cook Employees Stock Option Scheme 2018 – EXECOM ("ESOP 2018 - EXECOM"), in respect of vesting period as mentioned below:

| Old Clause | New Clause |
|---|---|
| Vesting Schedule / Conditions | Vesting Schedule / Conditions |
| 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. |

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 Securities and Exchange Board of India 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://resources.thomascook.in/downloads/DisclosureonvariousSchemesasrequiredunder-SecuritiesandExchangeBoardofIndia\(ShareBasedEmployeeBenefitsandSweatEquity\)Regulations,2021.pdf](https://resources.thomascook.in/downloads/DisclosureonvariousSchemesasrequiredunder-SecuritiesandExchangeBoardofIndia(ShareBasedEmployeeBenefitsandSweatEquity)Regulations,2021.pdf)

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 will obtain 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 Subsidiaries, Associates and Joint Venture companies, as the case may be, 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 Annual 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. 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. 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 no additions in the subsidiaries, or associate companies. There were no Companies which ceased to be subsidiary (ies)/ associates/joint Ventures of the Company.

The Company was directly or indirectly involved in the following Joint ventures:

- Thomas Cook (India) Limited's wholly owned subsidiary Travel Corporation (India) Limited entered into Joint Venture Agreement with Sri Lankan Company viz. Authenticities (Private) Limited, for investing in Tropiculture (Private) Limited, a company incorporated in Sri Lanka.
- Thomas Cook (India) Limited's subsidiary Desert Adventures Tourism LLC, and GCC-based travel conglomerate Kanoo Travel formed a Joint Venture.

- Thomas Cook (India) Limited's wholly owned subsidiary Horizon Travel Services LLC (AlliedTPro), and New World Travel, Inc. formed a Strategic Joint Venture named Allied New World LLC.

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.

Accordingly, the Company has adopted BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by the Securities and Exchange Board of India 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.

During the financial year under review, the Registered Office of the Company shifted from Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400001 to 11th Floor, Marathon FutureX Building, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013.

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
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: July 05, 2023

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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
11th Floor, Marathon Futurex, N M Joshi Marg,
Lower Parel – East, Mumbai 400013.

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, 2023, 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, 2023, 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 and Sweat Equity) Regulations, 2021;
 - (e) 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, 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, there were instances where the website link of audio recording of the investors calls was not submitted within the prescribed time limit to the Stock Exchanges.

We further report that, Fairfax Financial Holdings Limited, member of Promoter/ Promoter Group, has settled the proceedings for being non compliant under Regulation 7 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended, through a Settlement Order dt March 1, 2023, without admitting or denying the findings of fact and conclusions of law, passed by the Securities and Exchange Board of India under the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2018 upon payment of INR 29,25,000/- towards settlement charges. This Settlement Order is not pertaining to the Company nor its securities.

We further report that, Desert Adventures Tourism LLC, Dubai, was the material subsidiary of the Company for financial year 2022-2023. As informed by the management, the Company has not appointed Independent Director of the Company on the Board of Desert Adventures Tourism LLC since the local UAE laws does not require to constitute a Board of Directors in a Dubai entity.

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, contra trade, non-submission/ late submission of post deal disclosure, without obtaining pre-clearance, late intimation for creation of pledge on shares and the release of the shares pledged. The Company has taken the necessary action/ in process of taking necessary action, in the prescribed manner.

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 ensures 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. Balance 13,29,37,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each converted into 2,81,05,073 Equity Shares of Re. 1/- each.
- b. The Registered Office of the Company changed from Thomas Cook Building, D N Road, Fort, Mumbai – 400 001 to 11th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel – East, Mumbai 400013 with effect from November 11, 2022.

For Keyul M. Dedhia & Associates

Company Secretaries

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756E000333224

Peer Review Certificate No: 876/2020

May 18, 2023, 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
11th Floor, Marathon Futurex, N M Joshi Marg,
Lower Parel – East, Mumbai 400013.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.
3. 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards 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.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756E000333224
Peer Review Certificate No: 876/2020

May 18, 2023, Mumbai.

Annexure 1-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[Pursuant to regulation 24A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India 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, 4th 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 31.03.2023 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 31.03.2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. 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:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a. 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;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- l. 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) 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.

Pursuant to Compliance of SEBI Circular dated 18.10.2019, the Company being a 'material subsidiary' has complied the conditions as mentioned in 6(A) and 6(B) of the above-mentioned Circular in respect of terms and conditions of Appointment of Statutory Auditors.

- 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 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: May 17, 2023

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2022-23

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.

- 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 as on March 31, 2023:

| 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 | 1 | 1 |
| 2 | Mr. Mahesh Iyer | Member/ Executive Director and Chief Executive Officer | 1 | 1 |
| 3 | Mr. Sumit Maheshwari | Member/ Non Executive Director | 1 | 1 |

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/ThomasCookCSRPolicy.pdf>

4. Provide the executive summary along with web-link 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 :
Not applicable
5. (a) Average net profit/(loss) of the company as per sub-section (5) of section 135: Rs. (814,868,433)
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year if any: Nil
 (e) Total CSR obligation for the financial year (b+ c- d): Nil
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): Nil
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year (a+b+c): Nil
 (e) 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 sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount. | Date of transfer |
| Nil | Nil | | Nil | | |

- (f) 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 sub-section (5) of section 135 | Nil |
| (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 |

*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 financial year 2021-22 and financial year 2022-23, the entire amount is available for set off for financial year 2023-24.

7. Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount spent in the Financial Year(in Rs.). | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any. | | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|---------|---------------------------|---|---|---|---|-------------------|--|--------------------|
| | | | | | Amount (inRs). | Date of transfer. | | |
| 1. | FY-1 | | | | | | | |
| 2. | FY-2 | | | | | | | |
| 3. | FY-3 | | | | | | | |
| | TOTAL | | | | | | | Nil |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | | | | | | | |
| | NA | NA | NA | NA | NA | NA | NA |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Place: Mumbai
Dated: May 18, 2023

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

Kishori Udeshi
(Chairperson - CSR Committee)
DIN:01344073

APPENDIX

| Sr No | Locations | States/UTs |
|-------|--------------|-------------------|
| 1 | Rajam | Andhra Pradesh |
| 2 | Naharlagun | Arunachal Pradesh |
| 3 | Tawang | |
| 4 | Mangaldoi | Assam |
| 5 | Tezpur | |
| 6 | Hamirpur | Himachal Pradesh |
| 7 | Nurpur | |
| 8 | Palampur | |
| 9 | Paonta Sahib | |
| 10 | Gandhi Nagar | Jammu & Kashmir |
| 11 | Kathua | |
| 12 | Kargil | Ladakh |
| 13 | Leh | |
| 14 | Padhar | Madhya Pradesh |
| 15 | Shillong | Meghalaya |
| 16 | Dimapur | Nagaland |
| 17 | Angul | Odisha |
| 18 | Jharsuguda | |
| 19 | Kendujhar | |
| 20 | Nuapada | |
| 21 | Sundargarh | Tamil Nadu |
| 22 | Ranipet | |
| 23 | Tiruverkadu | |
| 24 | Mathura | Uttar Pradesh |

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 2022-23:

| Names of Directors | Designation | Ratio to median remuneration |
|---------------------------------|--|------------------------------|
| Mr. Madhavan Menon | Chairman & Managing Director | 55.01 |
| Mr. Chandran Ratnaswami# | Non Executive Director | - |
| Mrs. Kishori Udeshi | Non Executive Independent Director | 2.28 |
| Mr. Pravir Kumar Vohra | Non Executive Independent Director | 2.28 |
| Mr. Nilesh Vikamsey | Non Executive Independent Director | 2.09 |
| Mr. Sunil Mathur | Non Executive Independent Director | 2.38 |
| Mrs. Sharmila Karve | Non Executive Independent Director | 2.13 |
| Mr. Gopalakrishnan Soundarajan# | Non Executive Director | - |
| Mr. Sumit Maheshwari# | Non Executive Director | - |
| Mr. Mahesh Iyer | Executive Director and Chief Executive Officer | 37.90 |

#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 2022-23 vis-a-vis the previous financial period 2021-22:

| Director, Chief Financial Officer, Chief Executive Officer and Company Secretary | Designation | % increase in remuneration in financial year |
|--|--|--|
| Mr. Madhavan Menon | Chairman and Managing Director | 109% (including PLVB) |
| Mr. Mahesh Iyer | Executive Director and Chief Executive Officer | 100% (including PLVB) |
| Mr. Chandran Ratnaswami | Non Executive Director | - |
| Mr. Sumit Maheshwari | Non Executive Director | - |
| Mrs. Kishori Udeshi^ | Non Executive Independent Director | -14.55% |
| Mr. Pravir Kumar Vohra^ | Non Executive Independent Director | -11.32% |
| Mr. Nilesh Vikamsey^ | Non Executive Independent Director | -8.51% |
| Mr. Sunil Mathur^ | Non Executive Independent Director | -3.92% |
| Mrs. Sharmila Karve^ | Non Executive Independent Director | 100% |
| Mr. Gopalakrishnan Soundarajan | Non Executive Director | - |
| Mr. Amit J. Parekh | Company Secretary and Compliance Officer | 14% (including PLVB excluding ESOP Perks) |
| Mr. Brijesh Modi | Chief Financial Officer | 55% (including PLVB) |

^No commission was declared and paid to Independent Directors for the FY 2021-22.

PLVB : Performance Linked Variable Bonus. No PLVB and annual salary increments were paid for the FY 2021-22.

- (b) Percentage increase in the median remuneration of employees in the financial year 2022-23: 8%
- (c) Number of permanent employees on the rolls of Company: 1948
- (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 8% and average increase in managerial salaries was 3%. 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 and Chairman
DIN: 00008542

Place: Mumbai

Dated: May 18, 2023

Mahesh Iyer

Executive Director and Chief Executive Officer
DIN: 07560302

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THOMAS COOK (INDIA) LIMITED

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

| | | |
|-----|---|---|
| 1. | Corporate Identity Number (CIN) | L63040MH1978PLC020717 |
| 2. | Name of the Listed Entity | Thomas Cook (India) Limited |
| 3. | Year of incorporation | 1978 |
| 4. | Registered office address | 11 th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 |
| 5. | Corporate address | A Wing, 11 th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 |
| 6. | E-mail | sharedept@thomascook.in |
| 7. | Telephone | +91 22 4242 7000 |
| 8. | Website | http://www.thomascook.in |
| 9. | The financial year for which reporting is being done | 2022-23 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Limited and National Stock Exchange of India Limited |
| 11. | Paid-up Capital | ₹ 47,03,80,562 |
| 12. | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Mr. Madhavan Menon, Executive Chairman (DIN 00008542) Email id: Sharedept@thomascook.in Phone: 022-4242 7000 and Mr. Mahesh Iyer, Managing Director & Chief Executive Officer (DIN 07560302) Email id: Sharedept@thomascook.in Phone: 022-4242 7000 |
| 13. | Reporting boundary | Disclosures are on a Standalone basis |

II. Products/services:

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

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the Entity |
|---------|------------------------------|----------------------------------|-----------------------------|
| 1 | | | |

Refer to page 236 of the Integrated Annual Report.

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

| Sr. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---------|---------------------------|----------|---------------------------------|
| 1 | Travel & Related Services | 791 | 83.3% |
| 2 | Financial Services | 649 | 16.7% |

Operations

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

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

17. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover? (Rupees in Lakhs)

| | FY23 | FY22 |
|----------------------------------|------|------|
| Export Revenue | 6181 | 1611 |
| Percentage of the total turnover | 4.5% | 5.6% |

c. A brief on types of customers

Thomas Cook (India) Limited serves a diverse range of customers seeking travel and tourism services. They cater to individual travellers, families, corporate clients, leisure travellers, honeymooners, adventure seekers, senior citizens, students, special interest groups, and non-resident Indians (NRIs). With a commitment to providing comprehensive travel solutions, the company ensures that each customer's unique needs are met. Our customers are from various parts of the country and of different nationalities ranging from individuals to corporates and Government/ Quasi Government bodies/ authorities.

III. Employees:

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

a. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees | | | | | | |
| 1. | Permanent (D) | 1935 | 1404 | 72.56% | 531 | 27.44% |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total employees (D + E) | 1935 | 1404 | 72.56% | 531 | 27.44% |
| Workers | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total workers (F + G) | 0 | 0 | 0 | 0 | 0 |

b. Differently abled Employees and workers:

| Sr. No | Particulars | Total (A) | Male | | Female | |
|-----------------------------|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Differently-abled employees | | | | | | |
| 1. | Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total differently abled employees (D + E) | 0 | 0 | 0 | 0 | 0 |
| Differently-abled workers | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total differently abled workers (F + G) | 0 | 0 | 0 | 0 | 0 |

19. Participation/Inclusion/Representation of women:

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

20. The turnover rate for permanent employees and workers:

| | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|--------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 12.39% | 1.69% | 14.09% | 19.00% | 21.00% | 20.00% |
| Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 |

IV. Holding, Subsidiary and Associate Companies (including joint ventures):

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

| Sr. No. | Name of the holding/ subsidiary(A) | Type | % of shares held by the listed entity | Is the entity indicated in the Business Responsibility initiatives? (Yes/No) |
|---------|------------------------------------|------|---------------------------------------|--|
|---------|------------------------------------|------|---------------------------------------|--|

Refer AOC I in the Integrated Annual Report

V. CSR Details:

| | | |
|--------------------------------------|---|-----------|
| 22. Whether CSR is applicable | : | Yes |
| Turnover (Rs. in Lakhs) | : | 136,402.5 |
| Net worth (Rs. in Lakhs) | : | 177,043.1 |
| CSR Spend (Rs. in Lakhs) | : | Nil. |

VI. 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 | Grievance Redressal Mechanism in Place (Yes/No) | FY 2022-23 | | | FY 2021-22 | | |
|-------------------------------------|---|-------------------------|--------------------------------------|---------|--|--------------------------------------|---------|
| | | No. of complaints filed | No. of complaints pending resolution | Remarks | Number of complaints filed during the year | No. of complaints pending resolution | Remarks |
| Communities | Yes | 0 | 0 | N.A | 0 | 0 | N.A |
| Investors (other than shareholders) | Yes | 0 | 0 | N.A | 0 | 0 | N.A |
| Shareholders | Yes | 8 | 0 | N.A | 8 | 0 | N.A |
| Employees and workers | Yes | 6 | 0 | N.A | 0 | 0 | N.A |
| Customers | Yes | 869 | 0 | N.A | 0 | 0 | N.A |
| Value Chain Partners | Yes | 0 | 0 | N.A | 0 | 0 | N.A |

*Stakeholders having grievances can obtain redressal in the following manner:

1. Filing their complaint on SEBI SCORES Portal:- <https://www.scores.gov.in/scores/Welcomes.html>
2. Writing directly to the Designated official of the Company for Investor Grievances.
3. Filing a complaint with NSE:- <https://www.nseindia.com/invest/file-a-complaint-online>
4. Filing a complaint with BSE:- <https://bsecregs.bseindia.com/e-complaint/frmlInvestorHome.aspx>
5. By writing directly to the Registrar and Share Transfer agent of the company.
6. Vigil Mechanism of the company
7. Stakeholders can also approach statutory authorities for the redressal of their grievances.
8. Employees can file a POSH case with the company.
9. Customers having service quality-related issues can always approach the company.

24. Overview of the entity’s material responsible business conduct issues:

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| 1 | Carbon Emissions | Risk | Increased business will lead to the need for more offices, resulting in a rise in emissions from the increase in electricity usage. | Implementation of energy-efficient technologies and renewable power will help in reducing emissions and help the company achieve its targets. | Negative - investments in environmentally friendly technology and processes for reducing emissions will lead to increased operating costs. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|----------------------------------|--|---|--|--|
| 2 | Social Impact | Opportunity | The company has the potential to support the development of eco-friendly and sustainable communities in tourist destinations, which can contribute to the growth of these communities. Additionally, being a contributor to the community can improve the company's image and reputation. | | Positive - Community development initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains. |
| 3 | Diversity, Equity and Inclusion | Opportunity | It gives the corporation the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel. | | Positive - Diversity, equity, and inclusion (DEI) efforts can enhance employee morale and reinforce the company's workforce, resulting in long-term financial gains. |
| 4 | Human Rights | Risk | Frequent changes in regulations can make it challenging for businesses to maintain ethical and fair employment practices. | All business operations are under strict monitoring to prevent any human rights violations. | Negative - A breach in any of the activities can result in significant financial and reputational risks for the organization. |
| 5 | Employee Welfare | Opportunity | As a crucial part of the business growth plan, failing to meet the workforce expectations can negatively impact the company's employee retention rate and business continuity. | | Positive - The costs associated with employee benefits are essential for promoting the wellbeing of the workforce and motivating employees, leading to increased operational efficiency. |
| 6 | Anti-Corruption and Anti-Bribery | Risk | Violations of state laws, company rules, and guidelines can have severe financial, legal, and reputational consequences, resulting in the loss of the company's goodwill. | To ensure that all business operations align with the company's values and norms, robust monitoring and compliance mechanisms are in place. | Negative - Any breach in the company's commercial operations can pose significant financial, legal, and reputational risks to the organization. |
| 7 | Risk Management | Opportunity | Effective risk management of various components of the company can aid in decision-making and ensure the sustainability and profitability of the business. | The company evaluates risk management procedures in each function to identify potential future concerns and takes necessary measures to mitigate such risks. | Positive - Effective risk management processes help in paving the way to a stronger business model and increased revenue. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|----------------------------------|--|---|--|---|
| 8 | Privacy and Data Security | Risk | Regular assessment of the significance of technology and cyber security is necessary to prevent data privacy breaches involving sensitive information of the business and its stakeholders. | The company has strengthened its security systems, IT and monitoring systems, anti-virus, and patch management to mitigate the risks associated with cyber security and data breaches. | Positive -With a strong focus on safe data integrity principles, the company ensures compliance with data security and privacy laws, prevents data loss, and leverages cutting-edge technology and digitalization activities in its business processes. |
| 9 | Product and Service Transparency | Opportunity | Transparency is crucial as customers depend on the information provided by the service company to comprehend what they will receive and make informed decisions. Failing to do so can mislead them, leading to damage to the company's reputation and ultimately impacting its bottom line | | Positive - transparent product and services of the company will potentially improve the goodwill of the company and increase revenues in the long run. |
| 10 | Advertising and Communications | Opportunity | Effective advertising and communication strategies can help the company differentiate themselves from competitors and reach their target audience. This is also very effective in helping build brand awareness and increased recognition and trust from customers. | | Positive - an effective Advertising and communication strategy helps the enterprise achieve its business and social goals by helping create strong, preferred brands, increased loyalty and long term value for all stakeholders |
| 11 | Corporate Governance | Opportunity | Effective corporate governance ensures that the company's management is accountable to its shareholders and acts in their best interests. It also helps to establish clear lines of communication and decision-making, which can improve operational efficiency and ultimately drive profitability. | | Positive - a good governance structure in the company will ensure optimal utilisation of resources and efficient operations free of any legal issues, thereby ensuring the optimal generation of revenue. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|--|--|--|
| 12 | Board Diversity | Opportunity | A diverse board of directors is crucial for any organization seeking to enhance decision-making, comprehend and cater to its customer base, and strengthen its reputation. By uniting individuals with distinct backgrounds and perspectives, a diverse board of directors can aid a company in prospering in a rapidly evolving and diverse global landscape. | | Positive - Having a board of directors that is more diverse has the potential to stimulate more vigorous discussions, a greater variety of ideas, and ultimately, better decision-making that considers a wider range of perspectives. This, in turn, can result in improved business practices and increased revenue for the company. |

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 | P | P | P | P | P | P | P | P | P |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | NA | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | | | | | | | | |
| 4. Name of the national and international codes/certifications/labels/standards | The policies are based on NGRBC, in addition to confirmation of the spirit of the national and international standards. | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Given the nature of the business and industry in which the Company operates, it does make efforts to set various commitments and goals for social, and 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. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Given the nature of business and the industry in which the Company operates, performance assessment could be very limited. The Company is in the process of setting goals and targets. | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| 7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | Refer to page no. 14 of the Integrated Annual Report | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | The Managing Director and Executive Director & CEO of the Company are responsible for the implementation and oversight of the BR policies. | | | | | | | | |
| 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. | The Managing Director and Executive Director & CEO are responsible for decision-making on BRSR | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| | | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action | The Company regularly reviews its BRSR policies either periodically or as needed. This review involves department heads, business heads, and executive directors who assess the effectiveness of the policies and implement any necessary changes to policies and procedures. | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | The Company adheres to the existing regulations as applicable, ensuring compliance. | | | | | | | | | |

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency?

The internal auditors and regulatory authorities scrutinize the processes and compliances of the Company, as applicable. To ensure best practices and manage risks effectively, policies are periodically evaluated and updated.

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

| Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|----------------|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| 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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

| Segment | Total number of training held | Topics /principles covered under the training and its impact | % age of persons covered |
|-----------------------------------|--|---|---|
| Board of Directors | 0 | | 0% |
| Key Managerial Personnel | 1 | Principle 1: Leading Through Inflation | 10% 1 participant –Mahesh Iyer attended an external training program |
| Employees other than BoD and KMPs | Principle 1: Self-Paced Learning 740 Principle 4: Self-Paced, Live Virtual and Classroom | Principle 1: Fraud Risk Management: A fraud risk assessment is designed to address a company's vulnerabilities to internal and external fraud. Principle 4: Training programs around customer centricity and communication | Principle 1: 100% of participants were assigned and all of them completed this mandated module Principle 4: 62% of participants attended training programs around customer centricity – One person may have gone through multiple programs |
| Workers | - | - | - |

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):**

| Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an Appeal been preferred? (Yes/ No) |
| Penalty/ fine | | | Nil | | |
| Settlement | | | Nil | | |
| Compounding fee | | | Nil | | |
| Non-Monetary | | | | | |
| Imprisonment | | | Nil | | |
| Punishment | | | 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 |
|----------------|---|
| Not Applicable | Not Applicable |

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 Company has adopted an Anti-bribery and Anti-corruption Policy. The policy can be viewed at: 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 2022-23 | FY 2021-22 |
|-----------|------------|------------|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

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

| | FY 2022-23 | | FY 2021-22 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | | 0 | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | | 0 | |

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:

Nil.

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.

| | FY 2022-23 (in INR approx.) | FY 2021-22 (in INR approx.) | Details of Improvements in environmental and social impacts |
|-------|-----------------------------|-----------------------------|--|
| R&D | - | - | - |
| Capex | 1.46% | - | Purchase of highly efficient Inverter Air conditioners replacing older models. |

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

Given the nature of business and the Industry in which the Company operates, the impact of the Company's operations on the environment/Social Impacts of products and processes etc is 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, we do not have any plastic waste.

Segregation of wet and dry waste is only applicable to offices which have a café attached. Segregation is done when collecting this waste and then handed over to building management / concerned municipal corporation for further disposal/recycling. IT / Admin Asset disposal of the Company is done as per e-Waste guidelines by CPCB authorised vendor(s).

We have recently run a pilot batch of recycling waste paper at D N Road. The vendor collects waste paper from the site and converts it into biodegradable pencils/notepads. (certificate attached)

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.

TCIL's business doesn't produce waste and hence Extended Producer Responsibility (EPR) is not applicable to its activities.

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 2023-24 Current Financial Year | FY 2022-23 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 2023-24 Current Financial Year | | | FY 2022-23 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) |
| Permanent employees | | | | | | | | | | | |
| Male | 1404 | 1404 | 100% | 1404 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 531 | 531 | 100% | 531 | 100% | 531 | 100% | 0 | 0% | 0 | 0% |
| Total | 1935 | 1935 | 100% | 1935 | 100% | 531 | 27.44% | 0 | 0% | 0 | 0% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

| Category | % of Workers 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) |
| Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

2. Details of retirement benefits, for the current financial year and previous financial year:

| Benefits | FY 2022-23 | | | FY 2021-22 | | |
|----------|------------------------------|----------------------|--|------------------------------|----------------------|--|
| | % of total employees covered | % of workers covered | Deducted and deposited with the authority (Y/N/N.A.) | % of total employees covered | % of workers covered | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | NA | Yes | 100% | NA | Yes |
| Gratuity | 100% | NA | Yes | 100% | NA | Yes |
| ESI | 12.92% | NA | Yes | 14.37% | NA | Yes |

3. Accessibility of workplaces:

- a. 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, TCIL ensures that all its facilities are readily accessible to employees and workers with disabilities in compliance with the Rights of Persons with Disabilities Act, 2016. Additionally, a comprehensive checklist has been implemented to guarantee the accessibility of all forthcoming facilities for differently-abled individuals.

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

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treats 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

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 | 99% | 72% | NA | NA |
| Female | 95% | 85% | NA | NA |
| Total | 98% | 75% | NA | NA |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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 | NA |
| Permanent employees | Yes - All HR & Business Heads have set grievance handling mechanism |
| Other than permanent employees | NA |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

| Category | FY 2022-23 | | | FY 2021-22 | | |
|---------------------------|--|--|-----------|--|--|-----------|
| | Total employees/workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or union (B) | % (B / A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or union (D) | % (D / C) |
| Total Permanent Employees | 1935 | 9 | 0.5% | 1732* | 14 | 0.8% |
| - Male | 1404 | 7 | 0.5% | 1314 | 10 | 0.8% |
| - Female | 531 | 2 | 0.4% | 418 | 4 | 1% |
| Total Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 |
| - Male | 0 | 0 | 0 | 0 | 0 | 0 |
| - Female | 0 | 0 | 0 | 0 | 0 | 0 |

*Includes outsourced employees.

8. Details of training given to employees and workers:

| Category | FY 2022-23 | | | | | FY 2021-22 | | | | |
|-----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (A) | On health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees | | | | | | | | | | |
| Male | 1404 | 0 | 0% | 1344 | 92% | 1221 | 1221 | 100% | 968 | 60% |
| Female | 531 | 0 | 0% | 537 | 99% | 391 | 391 | 100% | 317 | 19.7% |
| Total | 1935 | 0 | 0% | 1881 | 94% | 1612 | 1612 | 100% | 1285 | 79.7% |

| Category | FY 2022-23 | | | | | FY 2021-22 | | | | |
|----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (A) | On health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2022-23 | | | FY 2021-22 | | |
|-----------|------------|---------|-----------|------------|---------|-----------|
| | Total (A) | No. (B) | % (B / A) | Total (A) | No. (B) | % (B / A) |
| Employees | | | | | | |
| Male | 1404 | 1123 | 76% | N.A | N.A | N.A |
| Female | 531 | 387 | 68% | N.A | N.A | N.A |
| Total | 1935 | 1510 | 74% | N.A | N.A | N.A |
| Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, the coverage of such a system?
No.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Not Applicable
- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)
Not Applicable
- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes. Thomas Cook (India) Limited recognizes that overall wellbeing of its employees is integral to its success and growth aspirations. Employees are covered under group medical insurance wherein non-occupational medical and healthcare services are availed from ICICI Prudential Life Insurance Company Limited.

11. Details of safety-related incidents, in the following format:

| Safety Incident/Number | Category | FY 2022-23 | FY 2021-22 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The organisation emphasises 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 (this forms a part of all service level agreements such as electrical, AC etc.)
- Fire Drills
- Hygiene Survey
- Access restrictions
- Inspections
- Quality checks etc

13. Number of complaints on the following made by employees and workers:

| | FY 2022-23 | | | FY 2021-22 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | Nil | Nil | Nil | Nil | Nil |
| Health and Safety | Nil | Nil | Nil | Nil | Nil | Nil |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | NA |
| Working Conditions | NA |

15. 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 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year | FY 2023-24 Current Financial Year | FY 2022-23 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 |
|---|---|
| Health and safety practices Working Conditions | 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 |

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 the identification process, the 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.

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Y/N) | Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other 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 |

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Y/N) | Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement. |
|--------------------------------------|---|---|--|--|
| Investor/ 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 and 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 policy(ies) of the entity, in the following format:**

| Category | FY 2022-23 | | | FY 2021-22 | | |
|------------------------|------------|---------------------------------------|-----------|------------|------------------------------------|-----------|
| | Total (A) | No. of employees/ workers covered (B) | % (B / A) | Total (C) | No. employees/ workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Employees | 0 | 0 | 0 | 0 | 0 | 0 |
| Workers | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Workers | 0 | 0 | 0 | 0 | 0 | 0 |

- Training for Human Rights is not provided to employees separately.

2. **Details of minimum wages paid to employees and workers:**

| Category | FY 2022-23 | | | | | FY 2021-22 | | | | |
|----------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 1935 | | | 1935 | 100% | 1612 | | | 1559 | 97% |
| Male | 1404 | | | 1404 | 100% | 1221 | 36 | 3% | 1185 | 97% |
| Female | 531 | | | 531 | 100% | 391 | 17 | 4% | 374 | 96% |
| Other than Permanent | 0 | 0 | 0 | 0 | 0 | 120 | 0 | 0 | 120 | 100% |
| Male | 0 | 0 | 0 | 0 | 0 | 93 | 0 | 0 | 93 | 100% |
| Female | 0 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 27 | 100% |
| Workers | | | | | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3. **Details of remuneration/salary/wages:**

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 8 | 11,30,000 | 2 | 11,40,000 |
| Key Managerial Personnel | 2 | 87,30,000 | | |
| Employees other than BoD and KMP | 1404 | 5,40,000 | 531 | 470000 |
| Workers | 0 | 0 | 0 | 0 |

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, 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 the diversity of the employees. The internal codes cover the guidelines on human rights and forbid 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 2022-23 | | | FY 2021-22 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 3 | 0 | N.A | 1 | 0 | N.A |
| Discrimination at workplace | 0 | 0 | N.A | 0 | 0 | N.A |
| Child Labour | 0 | 0 | N.A | 0 | 0 | N.A |
| Forced Labour/ Involuntary Labour | 0 | 0 | N.A | 0 | 0 | N.A |
| Wages | 0 | 0 | N.A | 0 | 0 | N.A |
| Other human rights related issues | 0 | 0 | N.A | 0 | 0 | N.A |

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

We have a grievance management policy along with an escalation matrix in place to handle such issues. Also, there is a Whistle Blower Policy in place for all employees to raise concerns about any irregular or unacceptable practice and/or the occurrence of misconduct.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

9. Assessments for the year:

| | % of your plants and offices that were assessed (by the entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | Please refer to note* |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

***Note:** In accordance with our Code of Conduct and other relevant policies, our office teams diligently monitor and enforce measures to prevent the presence of child labor and forced/involuntary labor. We ensure that each employee's age is verified through official documents to confirm their legal eligibility for employment. Additionally, we guarantee that all employees receive remuneration above the minimum wage, and salaries are disbursed promptly and punctually.

Moreover, during regular periodic meetings, comprehensive reports are submitted by all departments to ensure the thorough coverage of any instances related to sexual harassment and workplace discrimination. These reports are transparently communicated to the Management, reinforcing our commitment to maintaining a safe and respectful working environment for all employees.

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:

Not Applicable.

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 FY23 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:

| Parameter | FY (2022-23) In MJ | FY (2021-22) In MJ |
|---|---------------------------|---------------------------|
| Total electricity consumption (A) | 1,23,09,358 | - |
| Total fuel consumption (B) | 4,52,006 | - |
| Energy consumption through other sources (Solar) | 0 | - |
| Total energy consumption (A+B+C) | 1,27,61,363 | - |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 93.56(MJ/Lakh Rs) | (MJ/ Lakh Rs) |

Please Note: The energy consumption data for electricity has been calculated based on the average of the amount consumed per unit and is an approximate estimation of the electricity consumed. Also, the data for energy consumption has been accumulated in this financial year only and hence the data is not available for the previous financial year(2021-22). Processes have been set up to ensure accurate data collection for the Financial year (2023-24)

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.

Due to the nature of the business, the TCIL does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water:

| Parameter | FY (2022-23) | FY (2021-22) |
|--|--------------|--------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third party water | - | - |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | - | - |
| Total volume of water consumption (in kilolitres) | - | - |
| Water intensity per rupee of turnover (Water consumed / turnover) | (L/Rs) | (L/Rs) |

Please note: The water consumption and withdrawal for use at majority of facilities of Thomas Cook could not be measured as the facilities are housed in shared commercial premises and the supply of water is not measured for individual spaces within the premises.

Although Thomas Cook works to reduce and recycle waste and water at its corporate office in Mumbai. The company utilizes recycled water for WC flushing and converts organic waste into fertilizers for gardening purposes. To manage sewage effectively, the office premises are equipped with a 500 m³ sewage treatment mechanism.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Due to the nature of business the company does not produce waste water in large quantities and hence no mechanism for Zero Liquid Discharge has been implemented.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Unit | FY (2022-23) | FY (2021-22) |
|-------------------------------------|-------------------|--------------|--------------|
| Nox | µg/m ³ | - | - |
| Sox | µg/m ³ | - | - |
| Particulate matter (PM) | µg/m ³ | - | - |
| Persistent organic pollutants (POP) | | - | - |
| Volatile organic compounds (VOC) | | - | - |
| Hazardous air pollutants (HAP) | | - | - |
| Others (Co ₂) | | - | - |

Please Note: Due to the nature of business, the company has no recorded air emissions(other than GHG emissions).

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY (2022-23) | FY (2021-22) |
|---|-----------------------------|--------------|--------------|
| Total Scope 1 emissions | TCo ₂ e | 33 | - |
| Total Scope 2 emissions | TCo ₂ e | 3077 | - |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | TCo ₂ e/ Lakh Rs | 0.02 | - |

Please Note: The energy consumption data for electricity has been calculate based on the average of amount consumed per unit and is an approximate estimation of the electricity consumed. Also, the data for energy consumption has been accumulated in this financial year only and hence the data is not available for the previous financial year(2021-22). Processes have been set up to ensure accurate data collection for the Financial year (2023-24)

7. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

The Company is committed to its business in a sustainable manner, however being a facilitator of the 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:

| Parameter | FY (2022-23) | FY (2021-22) |
|---|--------------|--------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | - | - |
| E-waste (B) | - | - |
| Bio-medical waste © | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Empty Drums (G) | - | - |
| Total (A+B + C + D + E + F + G) | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| (i) Recycled | - | - |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | - | - |
| For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes) | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

Please note: Due to the nature of business, the waste generated by Thomas Cook is negligible and has minimal impact on the environment. Further the minimal waste generated was not accounted for, the company has set up an organic waste converter with a capacity of 200 kgs which has been installed on the Mumbai premises to further enhance waste management efforts.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of TCIL's business, waste management practices primarily involve segregating office waste and providing it to vendors for subsequent processing. Both liquid and solid waste from all TCIL premises across different locations are managed in accordance with the guidelines and regulations set by the local authorities.

10. If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals/clearances are required, please specify details

| Sr. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval /clearance being complied with? (Y/N) |
|---------|--------------------------------|--------------------|--|
| | NA | NA | NA |

Note: TCIL offices are not located in commercial and industrial locations as determined by the central and state governments, thus none of its operations/offices are situated in/around ecologically sensitive areas where environmental approvals/clearances are required.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws

Given the nature of TCIL's business, environmental impact assessments are not required.

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

| Sr. No. | Specify the law/ regulation/ guidelines which were not complied with | Provide details of the non-compliance | Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---------|--|---------------------------------------|--|---------------------------------|
| | NA | NA | NA | NA |

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:

- A. Implementation of an effective enterprise risk management framework including documentation of detailed policies and procedures
- B. An efficient process of identification, monitoring and mitigation of risks – both internal and external
- C. Working closely with all internal and external stakeholders including employees, customers, supplier partners, etc for addressing emerging risks and ensuring the safety of all concerned
- D. 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
- E. 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: 8**
- 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 |

- 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.**

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Nil | Nil | Nil |

Leadership Indicators

- 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

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No Assessments were done in the current financial year

- Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Due to its nature of operations, there was no project(s) for which Rehabilitation and Resettlement (R&R) was or is being undertaken by TCIL.

- Describe the mechanisms to receive and redress grievances of the community.**

The grievances of the community could be sent in writing to any of the Branch locations of the Company and addressed to the manager of the Branch. Grievances could also be sent in writing to: sharedept@thomascook.in. The relevant HR / Admin team will handle the grievance redressal process in the manner prescribed.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 0 | 0 |
| Sourced directly from within the district and neighbouring districts | 0 | 0 |

Percentage of input material sourced from suppliers is negligible. The Company through its subsidiaries, associates and branches has a 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 principles.

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:

| Sr. 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:

| Sr. 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

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| NA | | |

7. Details of beneficiaries of CSR Projects:

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---------|------------------|---|--|
| 1. | Project Dialysis | 1887 patients | 90% of the Beneficiaries are from marginalized group |

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

A customer complaint mechanism has been established to provide a platform for customers to voice their concerns. Customers can reach out through various channels such as calls, websites, online portals, ORMs, and mail to service. quality@thomascok.in / customercare@sotc.in. These emails are then forwarded to the relevant department for resolution. The TCIL team contacts the customer to gather further details and investigate the reported issue. Adequate procedures are in place to escalate complaints when necessary and conduct further investigations. The aim is to resolve all complaints within 30 days, and communication regarding the resolution is sent to the customer.

2. **Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable |
| Safe and responsible usage | Not Applicable |
| Recycling and/or safe disposal | Not Applicable |

Due to the nature of the business, there are no physical products from the company and hence the information on products is not applicable.

3. **Number of consumer complaints in respect of the following:**

| | FY 2022-23 | | Remarks | FY 2021-22 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | | 0 | 0 | |
| Advertising | 0 | 0 | | 0 | 0 | |
| Cyber-security | 0 | 0 | | 0 | 0 | |
| Delivery of essential services | 869 | 0 | | 1308 | 0 | |
| Restrictive Trade Practices | 0 | 0 | | 0 | 0 | |
| Unfair Trade Practices | 0 | 0 | | 0 | 0 | |
| Other | 0 | 0 | | 0 | 0 | |

4. **Details of instances of a product recall on account of safety issues:**

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | NA | NA |
| Forced recalls | NA | NA |

Due to the nature of business, the instances of product recalls are not applicable.

6. **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 Company also has a Board Level Committee on 'Risk management' which includes Cyber Security Risk. The Policy can be viewed at: https://resources.thomascook.in/downloads/File_3-Excerpts_on_Cyber_Security_Policy.pdf

7. **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 the safety of products / services:**

Complaints received on the delivery of essential services were resolved in the Financial Year 2022-23. No other complaints were received.

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 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***Executive Chairman**DIN: 00008542***Maresh Iyer***Managing Director and Chief Executive Officer**DIN: 07560302*

Place: Mumbai

Dated: July 05, 2023

Management discussion and analysis

Global economic overview

The global economy dealt with several challenges in FY22 in the wake of geopolitical conflicts and mounting inflationary pressures. The impact of new COVID variants, the food and energy crises in Europe, as well as the Russia-Ukraine war, could trigger further economic disruptions. The IMF's World Economic Outlook for April 2023 reveals that the global economy registered a growth of 3.4%¹ in the year 2022.

However, the slowdown is concentrated in advanced economies, particularly in the Euro area and the United Kingdom. Additionally, central banks' monetary policies are expected to bear fruit, leading to a fall in global inflation. Emerging markets and developing economies such as India are powering ahead in many cases, with growth rates expected to witness a significant upsurge this year.

Global Economic Outlook

There are positive signs that indicate a gradual recovery from the pandemic-induced shocks and supply-chain constraints. China's rebound is particularly noteworthy, considering the recent border openings. Emerging markets and developing economies (EMDEs) are set to be instrumental in driving the revival of the economy in the upcoming years. Growth rates (Jan-Mar 22 over Jan-Mar 23) have increased from an expected 2.8% in 2022 to 4.5% in 2023, indicating that the growth in many emerging markets and developing economies is now accelerating.

The pace and effectiveness of fiscal and monetary policy measures to support economic expansion would also help shape the outlook. Central banks around the world have been tightening monetary policies, but it is yet to be seen whether these measures will be effective in curbing sticky inflation and supporting sustainable growth. Fiscal policies would also play a key role, especially in supporting businesses and individuals affected by the pandemic.

According to the IMF, India, along with China, is expected to drive 50% of global growth in 2023.

Indian economic overview

Notwithstanding the gloomy global outlook, the Indian economy remained relatively shielded from global headwinds and sustained its position as one of the fastest-growing major economies in FY23. It clocked a growth rate of 7%² in FY23 (according to the second advance estimate from the NSO). Employment in the corporate sector is registering a growth

surge, as indicated by an increase in net payroll additions under EPFO. The economy's corporate sector credit-to-GDP ratio remains below its historical trend, indicating ample room for the corporate sector to enlarge its debt burden. The strong debt profile of the corporate sector has also proven essential in driving macroeconomic stability³.

The growth has been driven by strong domestic demand, particularly in private final consumption expenditure, rising gross fixed capital formation and the Government's enhanced focus on capital expenditure. The Union Budget 2023 announced a 33.4% increase in capital investment outlays to a historic budget estimate (BE) of INR 10 lakh crore for FY24⁴. The government's capital investments are set to have a multiplier effect on the economy's manufacturing sector and lend Indian goods a competitive edge in the global market.

Indian Economic Outlook

High-frequency indicators such as GST collections, railway and air traffic, electronic toll collections and the volume of E-way bills generated indicate a robust economic recovery. The country's sustained growth momentum is poised to make it an attractive destination for pitching in significant investments.

India is expected to remain the fastest-growing nation among the G-20 nations in the years ahead. Also, India's presidency of the G20 Summit in 2023 has significantly bolstered its international standing.

With reduced uncertainties at the beginning of FY24, businesses are expected to focus on their growth potential. The RBI is anticipated to rein in inflation, manage currency fluctuations and reduce the immediate impact of a fiscal deficit on the Indian economy. Along with a favourable policy environment and an improvement in downside risks, consumer sentiment is expected to further improve, offering some modest relief to the Indian economy.

Industry overview

Global travel industry^{5,6}

In CY22, easing travel restrictions in many countries and a stronger boost from pent up demand facilitated the Global tourism growth. The number of international travellers exceeded 900 million in 2022, which is twice the number in 2021 but still 37% less than reported in 2019. The recovery rate for international tourism was 63%, as predicted by UNWTO in May 2022. While still down 21% from 2019, Europe, one of the world's most popular travel destinations, witnessed 585

¹<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

²https://mospi.gov.in/sites/default/files/press_release/PressNoteNAD_28feb23final.pdf

³https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_Feb%202023.pdf

⁴<https://www.indiabudget.gov.in/doc/bh1.pdf>

⁵<https://www2.deloitte.com/us/en/pages/consumer-business/articles/travel-hospitality-industry-outlook.html>

⁶<https://www.unwto.org/>

million arrivals, reaching almost 80% of pre-pandemic levels. The Middle East experienced the most remarkable relative growth, with arrivals reaching 83% of pre-pandemic levels, just 17% lower than in 2019.

In light of more stringent pandemic-related restrictions, the Asia-Pacific region recovered only 23% of its pre-pandemic visitors, while Africa and the USA both regained about 65% of them. Other regions that reached closest to their pre-pandemic levels include Western Europe (87%) and the Caribbean (84%). Tourism expenditure witnessed a substantial resurgence in 2022, leading to the recovery of pre-pandemic income levels in many destinations.

New-found and pent-up zest for travel

The travel and tourism business is frequently regarded as unimportant. This perception is changing following the pandemic. People are urged to focus on their mental health, more so in the last two years. Therefore, travel has been a popular option for people seeking to enhance their mental health and has seen a massive surge, popularly termed as revenge tourism.

Revenge tourism is a phenomenon that occurs when people who have suffered lockdown fatigue demand a break from their mundane routine and plan trips without considering the costs. It is simply a frantic desire to travel once restrictions are lifted. With full recovery underway, travel companies are set to restore people's confidence in vacation planning by providing them with reliable information and aiding them in their decision-making process.

Roadblocks

Since the beginning of this year, the aviation industry has been grappling with concerns about the soaring prices of jet fuel and supply chain disruptions caused by the Russia-Ukraine conflict. The increased costs have been passed on to customers, significantly impacting budget-conscious travellers. According to experts, the cost of both domestic and international flight tickets has surged between 20-40%. Additionally, airlines are not operating at full capacity due to the time it takes to restore mothballed aircraft and a lack of trained staff. The closure of Russia-Ukraine airspace and European countries' ban on Russian carriers have also affected travel across the European Union, resulting in longer flight times and higher costs for long-haul flights between Europe and East Asia.

The pent-up travel demand has put immense pressure on the visa application process, leading to longer wait times for visa approvals. The recovery for international travel to certain European countries and the US has been slow due to delays in appointment dates and extended visa processing times. There are several other factors, including the global slowdown, high inflation and the depreciation of the Indian currency, that are hindering the sector's successful recovery.

Outlook⁷

Going forward, the tourism industry is expected to sustain this rebound, with pent-up demand driving growth, especially with the reopening of the Asia-Pacific regions. According to the UNWTO Panel of Experts survey, 72% of tourism professionals anticipate a better performance in 2023. However, most experts (65%) believe that international tourism will not return to 2019 levels until 2024 or later.

UNWTO's analysis for FY2023 suggests that international tourist arrivals could range between 80% and 95% of pre-pandemic levels this year, with Europe and the Middle East expected to reach these levels. Nonetheless, significant economic and geopolitical risks remain. In response to the challenging economic environment, it is anticipated that tourists will explore affordable travel options and select destinations that are closer to home.

Tourism development

The tourism industry plays a significant role in boosting the economy by generating substantial revenue through foreign exchange earnings and investments. It can help communities achieve financial independence and self-sufficiency. In 2019, the Travel and Tourism sector contributed 10.3% to the global GDP, but due to mobility restrictions in 2020, this figure decreased to 5.3%. However, in 2021, the sector's share increased to 6.1%. In 2022, it increased by 22% from 2021 to reach 7.6% of global GDP. During 2023, the tourism sector is forecasted to contribute 11.6% of the global GDP.⁸ Recovery methods may differ from one country to another, but it is crucial for each country's tourism model to be diversified and demonstrate resilience to external volatility.

Bleisure travel

A rising trend known as 'bleisure travel' involves combining business and leisure by extending a work trip to enjoy leisure activities. Experts predict that this trend will become increasingly popular among the younger workforce. With remote work being embraced by people worldwide, travel companies have an ideal opportunity to capitalise on this growing trend by providing offers that entice people to extend their business trips to include vacations.

Sustainable travel

Sustainable tourism is an emerging trend in the travel and tourism industry. This entails promoting eco-friendly tourism practices that minimise negative impacts on the environment, support local communities and contribute to the preservation of cultural heritage. Some of the other trends that are gaining prominence include the use of technology in travel, such as virtual reality and mobile apps, along with the rise of experiential travel, where travellers seek authentic and engaging experiences that

⁷<https://www.unwto.org/>

⁸[News Article | World Travel & Tourism Council \(WTTTC\)](#)

⁹<https://www.indiabudget.gov.in/economicsurvey/>

help them connect with local cultures and traditions. Recently, there has been a growing interest in wellness tourism, where travellers seek to enhance their physical and mental health through activities such as yoga, meditation and spa treatments.

Indian travel industry⁹

The domestic tourism sector is also on the upswing, with international tourist arrivals increasing each month as scheduled international flights resume and COVID-induced restrictions ease. As travel restrictions are lifted and health concerns are minimised, global tourism is gradually returning to pre-pandemic levels.

Based on the United Nations World Tourism Organisation's (UNWTO) World Tourism Barometer from November 2022, international tourism experienced upbeat growth in the first nine months of 2022, reaching 63% of pre-pandemic levels. This increase is due to strong pent-up demand, improved confidence levels and lifted restrictions. However, the pace of recovery was impeded by inflation in advanced countries amid ongoing global uncertainties. To get their business back on track, hotels lowered tariffs significantly, causing revenue per available room to drop by approximately 57-59%, reaching a low of H1,500 - H1,800. Nevertheless, hotel occupancy began to recover in Q3 2021, with the resumption of domestic leisure travel and the partial resumption of business travel, along with weddings and social events, driving demand. The sector's average occupancy rate was 42-45%, which marked an increase of 10-13% in FY21 over the previous year i.e. FY20.

At the beginning of 2022, the reintroduction of travel restrictions due to the emergence of the Omicron variant caused upheaval in the Indian hospitality sector, leading to a decline in demand. This resulted in an average hotel occupancy rate of 50% during January-March 2022, with many leisure and business travel plans being put on hold. However, due to the lower severity and hospitalisation risk for the Omicron variant, travel demand began to return to normalcy in March 2022. The high vaccination rate in the country and effective pandemic management also aided the revival of travel demand. As 2021-22 came to a close, India resumed all regular international flights at full capacity after a two-year hiatus. As a result, the entire aircraft movement in the country witnessed a growth rate of 52.9% YoY between April and November 2022. The hotel industry is now thriving with improvements in occupancy rates, a hike in average room rate (ARR) and a rise in RevPAR. The occupancy rate in November 2022 stood at around 68-70%, completely recovering the average pre-pandemic level of 2019-20.

However, as the pandemic subsides, India's tourism sector is demonstrating early signs of recovery. Foreign tourist arrivals have been increasing month-on-month in FY23 following the resumption of scheduled international flights and the relaxation of COVID regulations, though they remain below the pre-pandemic level. The profitability ratios of the tourism industry also indicate a strong rebound in the June 2022 quarter. Additionally, with the resumption of corporate travel and flexible work arrangements, MICE tourism and Bleisure travel are regaining traction in India. India is increasingly becoming

a preferred destination for MICE events due to its improving infrastructure and amenities.

Government policies

The pandemic has severely affected the tourism industry in India, leading to significant job losses and a decline in foreign tourist arrivals. To revive the sector, the Ministry of Tourism has undertaken several measures:

Tourist Visa Scheme

The Government announced free Tourist Visas for the first 5 lakh foreign nationals visiting India. This scheme was applicable until March 31, 2022, or until 5 lakh visas were issued, whichever was earlier. The benefit was available only once per tourist.

The Ministry's initiatives to boost the tourism sector are already showing positive signs, with a rising number of foreign tourist arrivals and a rebound in MICE tourism and bleisure travel. With continuous improvements in infrastructure amenities, India is increasingly becoming the preferred destination for MICE events.

LGSCATSS

The Loan Guarantee Scheme for COVID-affected Tourism Service Sector (LGSCATSS) offers working capital and personal loans to households impacted by the pandemic. The scheme covers regional-level tourist guides, tourist guides recognised by state governments or UT administrations and travel and tourism stakeholders recognised by the Ministry of Tourism.

NIDHI

The Ministry is collaborating with state governments and union territory administrations to register accommodation units in the National Integrated Database of Hospitality Industry (NIDHI) portal. This comprehensive national database will help create policies and strategies to promote and develop tourism at various destinations.

SAATHI

The Ministry launched the System for Assessment, Awareness and Training for the Hospitality Industry (SAATHI) in association with the Quality Council of India to sensitise the industry on the Government's COVID regulations. The goal is to instil trust in personnel and guests that the hospitality unit has been striving hard to ensure workplace safety and hygiene.

RCS UDAN

The Regional Connectivity Scheme (RCS-UDAN) was launched by the Ministry of Civil Aviation to facilitate regional air connectivity by making it affordable. The Ministry has increased the total number of Tourism RCS air routes to 59, out of which 51¹⁰ are presently operational.

Outlook¹¹

India's travel market is projected to grow substantially from USD 75 billion in FY20 to USD 125 billion by FY27, with the tourism sector being one of the fastest-growing economic sectors. This sector has a significant impact on employment and accelerates regional development, with a multiplier effect on the related sectors. To further boost tourism, the visa fee has been rationalised and reduced, making it more affordable for tourists. By 2028, Indian tourism and hospitality are expected to earn USD 50.9 billion as visitor exports, compared to USD 28.9 billion in 2018, with international tourist arrivals expected to reach 30.5 million by 2028.

Over the last eight and a half years, India has built extensive tourism infrastructure worth approximately USD 1 billion to enhance the tourist experience. According to the Union Budget for FY 2023, 50 tourist destinations will be selected through challenge mode and developed as a whole package for domestic and international tourism. Another 50 airports, heliports, water aero drones and advanced landing grounds will be revamped to boost regional air connectivity.

India's 'Incredible India' campaign is expanding the international tourism business in the country, with the E-Tourist Visa facility being extended to 156 countries under five sub-categories. The development of destinations, circuits, mega projects and rural tourism infrastructure projects makes up over 50% of the Ministry of Tourism's budget. The country is also promoting medical tourism with economical treatment, quality healthcare infrastructure and highly skilled doctors. Coastal tourism is being promoted to encourage intra-regional trade among Indian Ocean Rim (IOR) countries while emerging segments such as rural, adventure, medical, pilgrimage, film and sustainable tourism are also being developed.

Green travel

In recent years, eco-friendly tourism has gained popularity. Consumers are now more aware of the carbon emissions generated by their travel and seek solutions to promote sustainable travel.

Customers, for instance, may select an aircraft that generates less CO₂ or stay in eco-friendly homes, even if it requires more money. These eco-friendly hotels prioritise garbage recycling, water purification, the use of environment-friendly toiletries and renewable energy. These green initiatives motivate more service providers to embark on their own sustainability journeys.

Key budget announcement¹²

The Government has planned a series of initiatives that are to be implemented over the next three years to boost the economy's sustainable development. The Amrit Dharohar scheme aims to encourage the optimal use of wetlands, enhance biodiversity and carbon stock, create eco-tourism opportunities and generate income for local communities. Additionally, a unified Skill India Digital platform will be launched to provide demand-based formal skilling, link job seekers with employers, including MSMEs and access entrepreneurship schemes.

To support youth employment, the Government will roll out the Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to provide stipend support to 47 lakh youth over three years. Furthermore, sector-specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative.

Finally, to promote tourism in border villages, the Government will facilitate tourism infrastructure and amenities through the Vibrant Villages Programme. These initiatives will promote sustainable development, generate income for local communities and provide employment opportunities for youth across the country.

Business review

Organisational overview

Thomas Cook (India) Limited is a pioneer in the travel and financial services sectors. The Company has been serving travellers for over 141 years. It offers a wide range of customised services catering to the travel requirements of customers worldwide, spanning four core categories: Travel and Travel-Related Services, Financial Services, Leisure Hospitality and Digital Imaging Services. With a firm focus on the Asia-Pacific region, TCIL has expanded its operations globally. The Thomas Cook brand encompasses various entities, located in 28 countries spread across five continents. The Group diverse team of 8,536 professionals hail from different countries across the world. In FY23, the Company's combined revenue from operations was INR 51,112 million - for more details please refer to pg 28 of the IR.

Travel and associated services

The Group puts a customer first approach and blends innovation with a strong omnichannel presence to offer exceptional solutions that create delightful travel experiences. The Company's travel products and services are available to both B2B and B2C customers and include domestic and international leisure travel, business travel, MICE and destination management services. In response to evolving client needs in the post-pandemic period, the Company leverages its size and widespread reach to curate travel experiences. Thomas Cook (India) Limited aspires to enhance customer satisfaction by implementing digital initiatives and providing cost savings - for more details please refer to Intellectual Capital article on pg 42 of the IR.

Leisure travel (Domestic and outbound)

In the past two years, the leisure travel industry has been severely impacted, with many destinations closing and a decline in travellers even within the country. However, as the vaccination drive progressed, domestic travel reopened and international travel began to revive, leading to higher tourist movement in the last quarter due to pent-up demand. During this time, the Company re-aligned its strategies to cater to customers with varying demands and focused on providing a seamless customer experience by using digital tools. The Company has promoted value-based experiences through targeted campaigns aimed at both Free Individual Traveller (FIT) and Group Inclusive Tour (GIT) customers.

Thomas Cook Group operates LT Business through entities such as Thomas Cook India, SOTC, TC Tours Limited and Travel Circle International Limited in Hong Kong. The Company has witnessed a marked improvement in sales, with a growth rate of 98% YoY. Its customer base has also shifted towards a younger demographic, with the average age of customers decreasing by 10 years. To further cater to this young client base, the Company has launched a range of new products and deals while implementing interesting online campaigns targeting Gen Z/Young India. Additionally, TCIL has been successful with Cordelia Cruises, with over 8,000 customers booked since the restart, making it the Company's bestselling product.

SOTC Travel Limited

With a rich legacy spanning over seven decades in India, SOTC is subsidiary of Thomas Cook (India) Limited that has played a crucial role in the growth of organised leisure travel in the outbound and domestic space. Through its commitment to top-notch customer service, innovative offerings, technological upgrades and expanding destination markets, SOTC has built a robust foundation over the years. Today, it is a leading player in several niches, including domestic and international travel, incentive travel, escorted group tours and customised holidays. SOTC's focus on customer engagement, innovation and operational excellence has not only tapped into the existing market potential but also created new avenues for growth. By leveraging technology and a strong online presence, the business provides its clients with a seamless omnichannel experience.

TC Tours Limited

As a wholly owned subsidiary of Thomas Cook (India) Limited, TC Tours offers air ticketing, hotels, domestic tours and allied services to the Group's various travel offerings across leisure, corporate travel and MICE categories.

Travel Circle International Limited - Hongkong

As the leading tour operator in Hong Kong, this business focuses on the upscale niche market of all-inclusive long-distance group leisure travel. Its B2C segment, which includes four retail storefronts, a call centre and a website, accounts for 90% of the tour operator's sales, while the remainder comes from third-party B2B channels. The Company continues to focus on product development and has deepened its research into new customer behaviour and new offerings in various destinations, offering smaller groups personalised service and flexibility in bookings as led by the new norms of travel.

To capitalise on local demand, the company introduced offerings focusing on staycation packages, island hopping, trekking, and local thematic tours. In response to the significant increase in demand following the reopening of the Hong Kong border, the Company swiftly introduced a range of immersive thematic tours, focusing on gourmet experiences, historical heritage sites, and the festive celebrations of Christmas and Chinese New Year. Taking advantage of the growing interest in travel to China and other Asian destinations, Thomas Cook strategically expanded its offerings and launched Small Group Mini tours across all

Asian countries. This move allowed the Company to cater to the rising demand and capitalise on the resurgence of interest in exploring various Asian regions. In order to boost Hong Kong's reputation as the premier tourist attraction and promote multi-destination tourism products to foreign visitors, Hong Kong was also incorporated into the massive Bay Area Scheme.

Corporate travel

The Company's Corporate Travel division is committed to providing business travellers with simple and seamless services. As travel restrictions ease and health concerns abate, corporate travel is gradually gaining momentum. The Company is witnessing sustained growth as business activities across various industries speed up. Since January 2022, there has been a definitive uptick in corporate travel, with a month-on-month doubling of activity. Positive corporate sentiment aided by higher airfare has led to a value growth of 213% YoY, surpassing pre-pandemic levels in FY23, with key sectors such as IT, consultancy and advisory firms, banking and finance, global accounts and SMEs fuelling demand for both international and domestic business travel.

Delhi, Bengaluru, Chennai and Kolkata are among the top domestic destinations driving strong demand, while Mumbai is witnessing the fastest recovery for business travel across key hubs. From an international perspective, destinations such as the US, Canada and the UK are in high demand. . Thomas Cook (India) Limited leverages its expertise and technological capabilities to help clients manage their travel more efficiently. Thomas Cook (India) Limited's focus has been on increasing productivity through the use of technology and digital tools, such as the deployment of booking BOTs for domestic itineraries to enhance operational efficiency, increasing online booking tool conversion with new and existing customers and deploying new booking tool options to allow customers to choose the right technology for their organisation.

With a remarkable adoption rate of over 50% among corporate clients, the Company have experienced a significant liberation of valuable manpower, a reduction in manual processes, and associated costs. Simultaneously, this has facilitated swift scalability, allowing to adapt and grow efficiently. The online booking tools have been seamlessly integrated with the respective corporate travel policies, approval matrices, and management information system (MIS)/reports, all of which are connected to the centralised mid-office system. This comprehensive integration ensures streamlined and policy-compliant booking processes, enhancing the overall corporate travel experience.

Corporate travel turnover has grown by 213% YoY, with the acquisition of many large and SME new accounts in various industries such as Banking and Insurance, IT services, Infrastructure, Media and Entertainment, Telecommunications, Automobile, Consumer products and Manufacturing. Additionally, over 50% of clients have adopted the corporate self-booking tool, demonstrating rapid digital adoption.

Meetings, incentives, conferences and events (MICE)

The objective of Thomas Cook and SOTC's MICE portfolio is to provide seamless travel solutions for large groups across various

industries. The growth in the MICE sector is directly correlated to the economic rebound across industries. The business gained momentum in the later part of the year with a strong preference for in-person events. In FY23, there was a notable and robust comeback for physical events across Domestic, Inbound, and International destinations. Thomas Cook and SOTC played a significant role in this resurgence by successfully organising over 600 MICE (Meetings, Incentives, Conferences, and Exhibitions) groups, each consisting of 100-2500 delegates, since the travel restart in 2022.

Thomas Cook and SOTC have made significant investments in digital technology to enhance internal and external customer interaction and corporate processes to achieve a competitive edge. The outlook is optimistic, owing to the large government contracts that have been secured this year.

Major industries such as Automobiles, Pharmaceuticals, Insurance, Paint and Cement are driving growth for the MICE vertical. The focus is on innovating offerings to cater to the growing demand for activities such as sales meets, brand promotions and activations, product launches, as well as employee training activities. The Company is also working closely with major corporate houses to organise large-scale domestic and international events. The demand for outbound events is growing as Indian multinationals look at international locations as a preferred destination for hosting business meets and events.

The MICE vertical has successfully managed mid- to large-sized groups, ranging from 100 to 3,000 delegates each. They have managed multiple corporate groups for the T20 World Cup in Australia and the FIFA World Cup in Qatar. In addition, they have handled inbound groups of 400 customers in NCR and 6,000 delegates from across 130 countries in Mumbai, including the UK, the USA, Singapore, Australia and Africa.

The MICE vertical has seen a strong resurgence in demand for domestic and outbound corporate groups, resulting in a robust pipeline. There has been a strong comeback from the previous year. This reflects the mood of the nation, with many corporates willing to go out and spend on building their distribution. The focus has been on building sales to get into new markets, which is reflected in the volumes.

MICE Turnover has grown by 711 % YoY, along with 85% recovery Vs pre pandemic. It has managed over 600 groups –including sizeable movements of between 100 to 3000 delegates. It has handled 20,500 customers for Khelo India 2023; managed Digital Yoga Exhibition for Govt. of India; event for ground breaking ceremony for world's first World Health Organization (WHO) Global Centre for Traditional Medicine.

India's destination management specialists

For over six decades, TCI has been operating our Company's India inbound travel business, providing personalized travel and related services. With a presence in India, Nepal, Bhutan, and Sri Lanka, TCI boasts a team of approximately 400 seasoned professionals located in 24 locations. TCI operates under three distinct brands: SITA, TCI, and Distant Frontiers, and has

established relationships with over 2,000 global partners representing 67 client nationalities.

As a trusted partner to foreign tour operators in the leisure and charter sectors, TCI pledges unrivaled service. The gradual increase in tourist arrivals following the opening of India's borders to foreign visitors in April 2022 has been an encouraging development. TCI's commitment to providing exceptional experiences is evident in its handling of 30,685 guests during the inbound tourism season from October 2022 to March 2023.

Our partnership with REWE Group - Germany, TCI-Go Vacation India Pvt. Ltd., is a destination management company that customizes travel and related services for REWE Group companies in the European subcontinent. This joint venture is reinforced by a dedicated team of experienced professionals and reinforces our Company's standing in the Indian travel industry.

International destination management specialists

The DMS Group operates in 21 countries, including Southeast Asia, the Middle East, Australia, North America and Southeast Africa.

Asian Trails focused on automation and digitalisation, including the launch of a B2B online booking platform with API connectivity to major online players. Future growth is expected from Europe, South America, the USA, India and North Africa, with an emphasis on eco-friendly tours and incentive travel events.

Private Safaris East Africa is targeting marketing initiatives and quick turnarounds to drive demand growth from the USA and Europe. Sales volumes in Q3 FY23 exceeded pre-pandemic levels, particularly from traditional markets such as Germany, the UK, the US, Romania, France and India.

Desert Adventures increased its market reach in the Online Travel Agency (OTA) market by leveraging Robotics and AI technology to automate manual processes, optimise hotel inventory and reduce costs. Q3 FY23 saw higher volumes from the CIS countries, OTA business, LATAM and Indian markets. The Company intends to sustain growth in the CIS and expand its footprint in the subcontinent market while nurturing other European markets. **AlliedTPro**, a subsidiary and an inbound market leader in the US, has implemented cost rationalisation initiatives and introduced new products, including Escorted Flex Tours, Self-Drive tours and a new M-Trip mobile app. Sales in Q3 FY23 exceeded pre-pandemic levels despite being a lean season, with cost synergies and JV benefits also contributing to growth.

Private Safaris South Africa focused on cost savings and business growth through initiatives such as enhancing agent interactions with technology, organising online webinars and training, optimising internal processes and conducting training sessions for customer service. The Company also maintained its connection with its existing clientele to capitalise on recovery trends.

Financial Services

Foreign Exchange

Thomas Cook (India) Limited holds licence from the Reserve Bank of India, making it the first non-bank foreign exchange player in the country to do so. The Company's Groups Forex business is managed through Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited and Thomas Cook (Mauritius) Operations Company Limited, with verticals covering retail, wholesale, corporate and payment solutions. Thomas Cook's physical distribution network and reliable Digital Forex Centre have established it as the leading omnichannel Forex provider in India. The Company's 29 airport counters across India, Mauritius and Sri Lanka, as well as retail stores in various locations, comprise its extensive distribution network.

Thomas Cook (India) Limited's Forex business is represented by Thomas Cook India, TC Lanka and TC Mauritius Operations, with Thomas Cook (India) Limited being the largest exporter of banknotes globally. Since its inception, Thomas Cook (India) Limited's borderless prepaid card has sold cards with a load volume of over Rs. 2,464 billion. The Thomas Cook's borderless multi-country prepaid travel card enables users to load different currencies, providing a convenient alternative to carrying multiple cards/cash. The retail, wholesale, corporate and payment solutions verticals constitute the Company's Forex business, catering to both international tourists and Indian students studying abroad.

Thomas Cook (Mauritius) Operations Company Limited

With the relaxation of restrictions on the movement of foreign workers during FY 23, the money transfer service has steadily increased in popularity. The trends observed since the start of the year have been quite encouraging, boosting optimism for the near future.

Thomas Cook Lanka (Private) Limited

Thomas Cook (India) Limited Sri Lankan subsidiary, Thomas Cook Lanka (Private) Limited, provides foreign exchange services in Sri Lanka through its presence at Bandaranaike International Airport and branches in Colombo and Kandy.

However, the island nation's major economic sectors have been severely impacted by the ongoing crisis since the beginning of FY22. Furthermore, the crisis continues to have a negative impact on overseas employment numbers, which are primarily responsible for the country's foreign exchange reserves.

Value Added Services (VAS)

The Company's value-added services team offers a wide range of services, including:

TBA (Travel Business Associate)- an innovative channel of business that has partners who are associated with the Company for sourcing all business lines.

The VAS Team actively engages with businesses through regular training programmes to help them provide appropriate products and services to their customers.

Leisure hospitality and resorts

Sterling Holiday Resorts Limited (Sterling) is a premier leisure holiday lifestyle company, offering rooms across resorts in diverse locations such as mountains, beaches, jungles, heritage, pilgrimage destinations and drive-to locations from major cities. To ensure that its customers enjoy wonderful vacations, the Company provides them with unique experiences and exceptional accommodations, food and services.

In the upcoming year, while upholding the highest service standards and focusing on customer delight, discoveries and experiences, the Company plans to expand to new destinations. The Company has a strong leadership team with deep expertise in the hospitality industry and other sectors, providing them with the strength, vision and competencies required to shape the Company's growth strategies. Sterling has also implemented a digitisation plan across customer-facing functions and backend processes, enabling them to focus on customer-centric growth. The business has recorded operating profits for several quarters and has been growing its revenue sustainably while optimising costs.

In terms of awards, Sterling has received the Tamil Nadu Tourism Award for Best Leisure Hotel, Asia's Excellence Awards 2022 at the CMO Asia Awards and the Best of Bharat Award from e4Media. Onsite sales have increase compared to the previous year. This robust performance reflects the Company's robust growth strategy, which focuses on scaling the resort business, guest expenditures, average room rates and improved occupancy while optimising costs. The Company also launched new resorts in Pench and Tiruvannamalai in Q3 FY23, while expanding and scaling the distribution of resort inventory and room rates using the Sterling One platform. Sterling also extended its focus on technology by launching various digital initiatives, including a robotic automation tool and bots that facilitate efficiencies at an operating level.

Digital imaging solutions

DEI, a prominent player in the digital imaging industry, is renowned for its top-notch imaging solutions that help preserve the unique experiences of tourists at popular attractions. The Company, headquartered in Dubai, operates in 19 countries and has 132 partners across 266 attractions. DEI recently extended its reach by entering into four new agreements and renewing its partnership with two previous partners. Six partnerships, including Snow Oman, Emerald Faarufushi Resort & Spa, Snow Kingdom Hyderabad, and others, also became operational in the previous quarter. During the festive season, DEI was the imaging partner for several events in the UAE, including the Dubai Festive City Market, Souq Madinat Festive Market and various New Year's Eve galas. DEI's robust recovery can be attributed to its focus on adding new partnerships and geographies to its portfolio, resulting in higher footfalls and increased captures in most of its locations.

DEI marquee partnerships

UAE - Burj Al Arab, Dubai Balloon, Palm Atlantis, the Dubai Skyline, Sheikh Zayed Grand Mosque, Sky Views Observatory, The Storm Coaster, Adventure Park

Maldives - Taj Exotica Resort & Spa, InterContinental Maldives Maamunagau Resort, an IHG Hotel, JW Marriott Maldives Resort & Spa, The St. Regis Maldives Vommuli Resort

China - Universal Beijing Resort, Shanghai Disney Resort, Atlantis Sanya

Singapore - Universal Studios Singapore, Marina Bay Sands, Mandai Wildlife Reserve, S.E.A. Aquarium

Malaysia - Petronas Twin Towers, Aquaria KLCC, Sunway lagoon

India - Ramoji Film City, Snow World, Marine Kingdom, Snow Kingdom, Wonder La and Bounce Inc.

USA - 360 Chicago, Gaylord Hotels, Hard Rock Café, Mangos Tropical Café, The Incline Railway, The Henry Ford Museum, Rock City

Shared services

The Group's captive Shared Services Centre (SSC) remains committed to consolidating business operations and achieving synergies across multiple entities. To accomplish this, the SSC is constantly seeking better ways to add value through the use of digital workflows and innovative tools, as well as intelligent automation between the front-end and backend systems. Over time, the SSC has evolved from a resource centre to a centre of excellence (COE), delivering innovation, quality and strategic value.

Moving forward, the SSC's focus will be on enhancing and automating its end-to-end transactional services along the customer journey, while also serving as a governance concept for both captive and outsourced functions. Through automated virtual performance dashboards that can be accessed from anywhere within cloud-based ecosystems, the SSC has the potential to deliver real-time insights for all conceivable scenarios. Additionally, the SSC can combine insights gained through processes from different service lines to deliver added value. The future will see the development of a plug-and-play ecosystem for service delivery, aimed at improving agility independent of the outsourcing model.

Fund management

Cash conversion

During the first half of the year, the emphasis shifted from maintaining liquidity to supporting recovery, then gradually to supporting growth, with a consistent focus on timely collections and reworking payables timelines.

OCCRPS conversion

Fairbridge Capital (Mauritius) Limited was privately allotted Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) by the Company, totalling INR 4.3 billion. The Company has converted all OCCRP in two tranches, on March 17, 2022, and June 20, 2022, indicating the parent Company's unwavering confidence in TCIL's potential for sustained growth. As a result of this complete conversion, the promoter's equity shareholding has improved by 72.34%.

Security creation

During FY23, the Company obtained the requisite approvals, including those of its shareholders and created a charge or security on its assets and those of its subsidiaries to secure their borrowings. The primary objective was to ensure prompt availability of funded and non-funded facilities from banks and ensure smooth and efficient operations of the Group's businesses.

Pooling of cash across units

Thomas Cook (India) Limited operations encompass multiple businesses and legal entities. The Company assessed the cash available across its cash-rich units and consolidated any surplus funds to provide financial support to the units that required assistance for recovery and/or growth as per the applicable rules. This approach ensured seamless operations across the group and guaranteed the fulfilment of all payment obligations.

Safety first principle for investments

In light of the various credit defaults and the adverse financial impact of the pandemic on players in multiple industries, the Company decided to divest from Mutual Fund investments and instead limit investments to pre-approved bank deposits as directed by the Board of Directors. Abiding by the principle of 'Safety first,' the Company was able to prevent any adverse impact resulting from credit defaults.

Support for subsidiaries

Throughout the year, Thomas Cook (India) Limited extended financial support to its companies in India and overseas through inter-company loans. This assistance was intended to cover the cash losses and critical payments of the Company's subsidiaries during the earlier part of the year and subsequently transition towards supporting their recovery and growth.

Human resources

At Thomas Cook (India) Limited, a diverse talent pool comprising 62 nationalities collaborates to ensure quality services while maintaining delivery standards. The Company adopts industry best practices to shape its HR policies and strives to raise the proportion of female employees to achieve its diversity goals. The Company believes that a happy workforce leads to enhanced efficiency and productivity, thus supporting employees in up skilling themselves. The Company attracts top-tier talent and promotes cross-functional collaboration to foster a welcoming work environment. Thomas Cook (India) Limited fosters a growth-focused work culture by empowering its people with several training programmes, leadership development modules, and engagement sessions.

Thomas Cook (India) Limited conducts various training and development programmes, including product and process training, behavioural training, sales training, self-management programmes and fraud and risk management training. The Company deploys succession planning to ensure continuity of leadership, utilising HR analytics to find the best fit for succession and understand each person's organisational fit. Succession planning is done for the executive committee.

Thomas Cook (India) Limited engages employees through several initiatives, such as quarterly newsletters, virtual CnC sessions, motivational workshops and the quarterly confluence. The quarterly confluence provides a platform for employees to interact with business leaders, receive key updates, showcase their talents and engage with their families. The Company also provides long-term incentives, stock options and better compensation to retain top talent.

Corporate Social Responsibility (CSR)

Thomas Cook (India) Limited is part of the Fairfax Group of Companies and has collaborated with the Fairfax India Charitable Foundation (FICF) to support a dialysis programme across the nation. This programme caters to those who lack access to nephrology care. Additionally, in line with the Government of India's Swachh Bharat Abhiyan initiative, FICF maintains prefabricated toilet units in Ooty.

Financial Performance

Consolidated performance (FY23 v/s FY22)

| Particulars | FY23 (in million INR) | FY22 (in million INR) | % Change |
|------------------------|-----------------------|-----------------------|----------|
| Total Income | 51,112 | 19,461 | 162.6 |
| Income from Operations | 50,477 | 18,883 | 167.3 |
| *EBITDA | 2,752 | (1,273) | (316.2) |
| **PBT | 268 | (3,222) | (108.3) |
| PAT | 104 | (2,539) | (104.1) |

Standalone performance (FY23 v/s FY22)

| Particulars | FY23 (in million INR) | FY22 (in million INR) | % Change |
|------------------------|-----------------------|-----------------------|----------|
| Total Income | 14,759 | 3,599 | 310.1 |
| Income from Operations | 13,640 | 2,857 | 377.4 |
| EBITDA | 1,170 | (729) | (260.5) |
| ***PBT | 187 | (1,231) | 115.2 |
| PAT | 15 | (825) | 101.8 |

* Excluding Mark to Market non cash, non-operational loss of INR 353 mn (Previous Year INR 40 mn) arising from the equity shares held by the Company in Qess Corp Limited through its Employees Benefit Trust

** Consolidated PBT excluding Mark to Market loss of INR 353 mn (Previous Year INR 40 mn) and excluding exceptional item would be INR 642 mn [Previous Year INR (3,152)]

*** Stand-alone PBT excluding Mark to Market loss of INR 353 mn (Previous Year INR 40 mn) and excluding exceptional item would be INR 561 mn [Previous Year INR (1,140)]

Key financial ratios

| Key Ratio (Standalone) | FY23 | FY22 | % Change | Explanation |
|--|-------|---------|----------|--|
| Current ratio (in times) | 1.23 | 1.31 | -5.61% | |
| Debt equity ratio (in times) | 0.08 | 0.11 | -25.43% | The ratio has improved primarily due to better working capital management and corresponding lower utilisation of bank credit facilities. |
| Return on Net Worth (RONW) or Return on Equity (ROE) (in percentage) * | 2.08% | -4.32% | -148.14% | Improvement in the business operations post Covid 19 pandemic. |
| Trade payable turnover ratio (in times) | 1.49 | 0.55 | 170.08% | Improvement in the business operations post Covid 19 pandemic. |
| Net Capital turnover ratio (in times) | 4.14 | 0.83 | 398.28% | Improvement in the business operations post Covid 19 pandemic. |
| Net Profit Ratio (in percentage) * | 2.70% | -27.46% | -109.82% | Improvement in the business operations post Covid 19 pandemic. |
| Return on capital employed * (in percentage) | 4.93% | -5.19% | -195.03% | Improvement in the business operations post Covid 19 pandemic. |
| Return on investment (in percentage) ## | 3.02% | 2.09% | 44.58% | This is primarily on account of overall increase in rate of interest in the economy. |

Project dialysis

In the near future, chronic kidney disease is projected to become the 5th leading cause of death in India. Currently, there are 1.3 million patients suffering from Chronic Kidney Disease who rely on twice-weekly dialysis to survive. However, to meet this demand, the country needs around 2 lakh dialysis machines, while the existing number is less than 30,000.

To address this critical issue, TCIL has successfully established a strong network with state governments and hospitals nationwide. The Company's primary objective is to make a meaningful impact on the lives of these patients by fostering a collaborative ecosystem. This ecosystem aims to provide free or affordable, high-quality dialysis services to renal patients, especially in regions of India where there is a limited dialysis infrastructure. Through this initiative, TCIL strives to alleviate the burden of chronic kidney disease and improve the quality of life for those affected by the condition – For more details refer to pg 56 of IR.

| Key Ratio (Consolidated) | FY23 | FY22 | % Change | Explanation |
|--------------------------|--------|---------|----------|--|
| Debtors Turnover | 12.52 | 10.24 | 22% | |
| Inventory Turnover | 138.96 | 60.91 | 128% | Improvement in the business operations post Covid 19 pandemic. |
| Interest Coverage ratio | 1.30 | -4.23 | NA | Since the Company has incurred profit as compared to losses last year. |
| Current Ratio | 0.80 | 0.68 | 18% | |
| Debt-Equity Ratio | 0.32 | 0.36 | -11% | |
| Operating Profit Ratio | 1.1% | -16.7% | 106% | 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 r |
| Net Profit Ratio | 0.9% | -13.2% | -107% | Improvement in the business operations post Covid 19 pandemic. |
| Return on Equity | 2.74% | -14.00% | -120% | Improvement in the business operations post Covid 19 pandemic. |

Risk management

Risk assessment and management are critical to ensure the long-term sustainability of the business. The 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 associated mitigation measures.

| Risk Management | Mitigation |
|--|--|
| Economic risk: The Company's business is closely associated with the macro environment that impacts the consumers' behaviour and purchasing power. Rising inflation and an unstable political environment have affected the tourism industry. | Thomas Cook (India) Limited have a strong client base and the Company's customer-centric approach and efficient service delivery is driving our growth irrespective of economic instability |
| Credit risk: As the Company deals with a wide range of corporates and channel partners, it is exposed to major credit risks. Any default or delay in payments may adversely affect the Company's financials. | The 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 risk: Being present across diverse geographies, the Company deals in several currencies and runs the risk of unfavourable movement in any currency leading to financial losses. | The Company has a stringent hedging policy to manage its forex risks. It closely monitors all currency fluctuations and enters into hedging contracts to protect margins. |
| Competition risk: As the Company is a premium brand in all the categories across geographies and competes with local players, there is intense competition and pricing wars, which may adversely impact the Company's operating margins. | 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: The 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 the Company's growth prospects. | The Company's promoters and senior management have successful track records in managing acquisitions and integrations. Also, the Company has recently streamlined its business divisions into four verticals for greater focus and agility in business operations. |

Adequacy of Crisis Risk & Environment Risk

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 redesigned to ensure better efficiency, effectiveness and 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 operate effectively. Our Company has also adopted a system of Concurrent Auditing 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. Further, the Company has taken necessary measures and steps in adoption for continued implementation of controls for ensuring the compliances associated with the audit trail. The results of all audits are discussed with Senior Management and reviewed by the Audit Committee, which meets at least once every quarter.

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.

Report of the Directors on Corporate Governance

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, 2023 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 |
| Mr. Madhavan Menon | √ | √ | √ | √ | √ |
| Mr. Mahesh Iyer | √ | √ | √ | √ | √ |
| Mr. Sumit Maheshwari | √ | √ | √ | √ | √ |
| Mr. Chandran Ratnaswami | √ | √ | √ | √ | √ |
| Mr. Gopalakrishnan Soundarajan | √ | √ | √ | √ | √ |
| Mrs. Kishori Udeshi | √ | √ | √ | √ | √ |
| Mr. Sunil Mathur | √ | √ | √ | √ | √ |
| Mr. Nilesh Vikamsey | √ | √ | √ | √ | √ |
| Mrs. Sharmila Abhay Karve | √ | √ | √ | √ | √ |
| Mr. Pravir Kumar Vohra | √ | √ | √ | √ | √ |

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, 2023. The said meetings were held on May 23, 2022, August 4, 2022, September 28, 2022, November 11, 2022 and February 2, 2023, 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 ("AGM") 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, 2023 are as follows:

| Sr. No. | Name of the Director | Director Identification Number | Category [±] | 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. | **Mr. Madhavan Menon | 00008542 | ED | Chairman & Managing Director | 5 | Yes | 4 | 4 | 1 | 2 | - Thomas Cook (India) Limited - CSB Bank Limited | - Chairman & Managing Director - Non Executive Director |
| 2. | ^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 |
| 3. | Mr. Sumit Maheshwari | 06920646 | NED | Director | 4 | Yes | 6 | 5 | 0 | 3 | - Thomas Cook (India) Limited - Fairchem Organics Limited - CSB Bank Limited | - Non Executive Director - Nominee Director - Non Executive Director |
| 4. | Mr. Chandran Ratnaswami | 00109215 | NED | Director | 5 | No | 7 | 2 | 0 | 4 | - Thomas Cook (India) Limited - IIFL Finance Limited - Quess Corp Limited - Chemplast Sanmar Limited | - Non Executive Director - Non Executive Director - Non Executive Director - Non Executive Director |
| 5. | Mr. Gopalakrishnan Soundarajan | 05242795 | NED | Director | 5 | Yes | 3 | 0 | 0 | 1 | - Thomas Cook (India) Limited - Quess Corp Limited | - Non Executive Director - Non Executive Director |

| Sr. No. | Name of the Director | Director Identification Number | Category ² | 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. | §Mrs. Kishori Udeshi | 01344073 | I | Director | 4 | No | 6 | 0 | 2 | 6 | - Thomas Cook (India) Limited - Haldyn Glass Limited - ION Exchange (India) Limited - Cartrade Tech Limited - Kalyan Jewellers India Limited | - Independent Director - Independent Director - Independent Director - Independent Director - Independent Director |
| 7. | Mr. Sunil Mathur | 00013239 | I | Director | 5 | Yes | 4 | 0 | 3 | 6 | - Thomas Cook (India) Limited - Ultratech Cement Limited - DCM Shriram Industries Limited | - Independent Director - Independent Director - Chairperson and Independent Director |
| 8. | Mr. Nilesh Vikamsey | 00031213 | I | Director | 5 | Yes | 9 | 1 | 5 | 10 | - Thomas Cook (India) Limited - Thejo Engineering Limited - PNB Housing Finance Limited - IIFL Finance Limited - 360 one wam Limited (Formely IIFL Wealth Management Limited) - GATI Limited - Allcargo Logistics Limited | - Independent Director - Independent Director - Independent Director - Independent Director - Chairperson and Independent Director - Independent Director - Independent Director |
| 9. | Mr. Pravir Kumar Vohra | 00082545 | I | Director | 5 | Yes | 4 | 1 | 1 | 6 | - Thomas Cook (India) Limited - IDFC First Bank Limited - Kirloskar Ferrous Industries Limited - Kirloskar Pneumatic Company Limited | - Independent Director - Independent Director - Independent Director - Independent Director |

| Sr. No. | Name of the Director | Director Identification Number | Category ^a | 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 |
| 10. | Mrs. Sharmila Abhay Karve | 05018751 | I | Director | 5 | 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 |

* 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.

⁵ Mrs. Kishori Udeshi was designated as Chairperson of the Company w.e.f. May 29, 2021 and was re-designated as Non Executive Independent Director of the Company w.e.f. November 30, 2022

** Mr. Madhavan Menon was designated as the Managing Director of the Company w.e.f. May 29, 2021 and was re-designated as Chairman & Managing Director of the Company w.e.f. November 30, 2022. Further, the Board of Directors vide its resolution dated July 5, 2023 re-designated and appointed Mr. Madhavan Menon as Executive Chairman of the Company for a fresh term of five years commencing from July 5, 2023 to July 4, 2028.

^ The Board of Directors vide its resolution dated July 5, 2023 re-designated and appointed Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company for a fresh term of five years commencing from July 5, 2023 to July 4, 2028.

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:

(i) Re-appointment of Mr. Chandran Ratnaswami (DIN: 00109215), Non Executive Director of the Company, retiring by rotation at the 46th Annual General Meeting of the Company and continuation of his Directorship as a Non Executive Director of the Company beyond 75 years of age:

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 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 the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and the Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215), Non Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Non Executive Director of the Company, liable to retire by rotation.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Mr. Chandran Ratnaswami (DIN: 00109215) would attain the prescribed age limit on May 11, 2024. In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, considering seniority of Mr. Chandran Ratnaswami and role played by him towards the growth of this Company and to reap the benefits of his rich and varied experience, the re-appointment of Mr. Chandran Ratnaswami as a Non Executive Director of the Company, liable to retire by rotation and continuation of his directorship beyond 75 years of age would be in the interest of the Company and its shareholders. Thereby based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution dated May 18, 2023 approved and

recommended to the shareholders for their approval for the continuation of his Directorship on the Board of the Company as a Non Executive Director beyond Seventy-Five (75) years of age, after May 11, 2024, liable to retire by rotation.

Mr. Chandran Ratnaswami is not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

A resolution seeking Member's approval for his re-appointment and to continue his directorship beyond 75 years of age along with other required details pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

Disclosures pursuant to the Secretarial Standards-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| | |
|---|---|
| Name | Mr. Chandran Ratnaswami |
| DIN | 00109215 |
| Age | 74 years |
| Qualifications | Mr. Chandran Ratnaswami holds a Bachelor's degree in Civil Engineering from IIT Madras, India and an MBA from the University of Toronto, Canada |
| Experience | 51 years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | Mr. Chandran Ratnaswami is the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange and is also a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited. |
| Terms and Conditions of appointment | Mr. Chandran Ratnaswami will be re-appointed as a Non Executive Director, liable to retire by rotation |
| Current Remuneration | Mr. Chandran Ratnaswami, being Non Executive Director, is eligible to be paid Commission and sitting fees depending upon the number of Board and Committee meetings attended but he has voluntarily waived his entitlement to his share of commission and sitting fees. |
| Remuneration Payable | Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting. |
| Date of first appointment on the Board | August 22, 2012 |
| Details of shareholding including shareholding as a beneficial owner in the Company | NIL |
| Relation with other Directors, Manager and KMP's | No relation with any Director, Manager or KMP |
| No. of meetings attended during the financial year | 5 out of 5 for Financial Year 2022-23 |
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • Bangalore International Airport Limited • IIFL Finance Limited (formerly known as IIFL Holdings Limited) • National Commodities Management Services Limited • Qess Corp Limited • Sanmar Engineering Services Limited • Go Digit General Insurance Limited • Chemplast Sanmar Limited • Fairbridge Capital Private Limited • Go Digit Infoworks Services Private Limited • Thai Reinsurance Public Company Limited – Thailand • Zoomer Media Limited – Canada • HWIC Asia Fund– Mauritius • ORE Holdings Limited • FAL Corporation • Fairfax India Holdings Corporation • Primary Real Estate Investment • Fairbridge Capital (Mauritius) Limited |

| | |
|---|--|
| | <ul style="list-style-type: none"> • FIH Mauritius Investments Limited • FIH Private Investments Limited • H Investments Limited • Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited) • I Investments Limited • HW Private Investments Limited • Fairbridge Investments (Mauritius) Limited • Fairfax Consulting Services India Limited • 11470370 Canada Inc. • Chanvima Limited • 10955230 Canada Inc. |
| Memberships/ Chairmanship of Committees of other Boards as on March 31, 2023 | Mentioned below |
| Listed entities from which the Director has resigned in the past three years | Nil |

Mr. Chandran Ratnaswami detailed Directorships and Committee Memberships of Indian Companies [including Thomas Cook (India) Limited] as on March 31, 2023 are as follows:

| Name of Body Corporate/ Firm | Position (Whether as Director/ Managing Director/ Chairman) | Name of Committee | Position (Whether as Member/ Chairman) |
|--|--|---|--|
| Thomas Cook (India) Limited] | Director | - Audit Committee - Nomination and Remuneration Committee | - Member - Member |
| National Commodities Management Services Limited | Director | - Nomination and Remuneration Committee | - Chairman |
| Qess Corp Limited | Director | - Audit Committee - Nomination and Remuneration Committee | - Member - Member |
| Go Digit General Insurance Limited | Director | - Investment Committee - Risk Management Committee - Policyholder Protection Committee - Corporate Social Responsibility Committee - Audit Committee - Share Allotment Committee - Stakeholders Relationship Committee - IPO Committee | - Chairman - Chairman - Chairman - Member - Member - Member - Member - Member |
| Go Digit Infoworks Services Private Limited | Director | - Corporate Social Responsibility Committee | - Member |

(ii) Re-designation and appointment of Mr. Madhavan Menon as Executive Chairman of the Company in the category of Whole Time Director of the Company from his earlier designation as Chairman and Managing Director of the Company along with continuation of his Directorship as a Whole Time Director of the Company beyond 70 years of age:

The Board with the recommendation and approval of Nomination and Remuneration Committee vide its resolution dated July 5, 2023, has approved for re-designation and appointment of Mr. Madhavan Menon as Executive Chairman of the Company in the category of Whole Time Director of the Company subject to approval of members at the ensuing 46th Annual General Meeting of the Company for a fresh term of five (5) years w.e.f. July 5, 2023, whose office would not be liable to determination for retirement by rotation.

Further, during the tenure of his fresh term, Mr. Madhavan Menon will be attaining the age of 70 years on February 12, 2025. As per the provisions of Section 196 of the Companies Act, 2013 read with rules made thereunder, as amended, a special resolution is required to be passed to appoint or continue the employment of any person as Whole Time Director who has attained or is attaining the age of 70 years.

Accordingly, a resolution seeking Member's approval for his re-designation and appointment including the continuance of the said appointment on attaining the age of 70 years as per the fresh term of five years commencing from July 5, 2023, along with other required details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 read with Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

Disclosures pursuant to the Secretarial Standards-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| | |
|---|--|
| Name | Mr. Madhavan Menon |
| DIN | 00008542 |
| Age | 68 years |
| Qualifications | Mr. Madhavan Menon has completed his MBA from George Washington University, USA and undergraduate degree from American University of Beirut. |
| Experience | 40 years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | <p>Madhavan Menon joined Thomas Cook (India) Limited in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006. Further appointed as Chairman & Managing Director in January 2016 and Executive Chairman effectively from July, 2023.</p> <p>Madhavan has a varied background, having commenced his career in Banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Madhavan is a Member on the Board of Thomas Cook (India) Limited and holds Directorships in the various subsidiaries of the company and CSB Bank Limited (member of Fairfax India Ltd.). He is also the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in India.</p> <p>During his tenure, Thomas Cook India has made several acquisitions, noteworthy being Kuoni's Destination Management Specialists across 17 countries and acquisition of DEI (one of the world's leading imaging solutions and services providers).</p> <p>Mr. Madhavan Menon leads the entire Thomas Cook (India) Limited Group that is one of the largest travel service provider networks headquartered in the Asia-Pacific region.</p> |
| Terms and Conditions of appointment | Re-designation and appointment of Mr. Madhavan Menon as Executive Chairman, for a fresh term of five (5) years, whose office would not be liable to determination by retirement by rotation |
| Current Remuneration | Rs. 6,27,95,905/- for the Financial Year ended March 31, 2023 (including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund) |
| Remuneration Payable | As stated in item No. 5 of the Notice convening the 46 th Annual General Meeting of the Company |
| Date of first appointment on the Board | May 1, 2000 |
| Details of shareholding including shareholding as a beneficial owner in the Company | 810054 equity shares of Re. 1/- each |
| Relation with other Directors, Manager and KMP's | No relation with any Director, Manager or KMP |

| | |
|---|---|
| No. of meetings attended during the financial year | 5 out of 5 for Financial Year 2022-23 |
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • Sterling Holiday Resorts Limited • Travel Corporation (India) Limited • CSB Bank Limited • SOTC Travel Limited • Cedar Management Consulting Private Limited • TCI- GO Vacation India Private Limited • Isprava Vesta Private Limited • Isprava Hospitality Private Limited • Thomas Cook (Mauritius) Holding Co. Ltd. • Travel Circle International Limited (Formerly known as Luxe Asia Travel (China) Limited) • Horizon Travel Services LLC • Private Safaris (E.A.) Ltd.,Kenya • Kuoni Australia Holding Pty Ltd • Australian Tours Management Pty Ltd • Kuoni Private Safaris (Pty) Ltd • SITA World Travel Lanka (Private) Limited • Luxe Asia (Private) Limited • Thomas Cook (Mauritius) Operations Co. Limited |
| Memberships/ Chairmanship of Committees of other Boards as on March 31, 2023 | Mentioned below |
| Listed entities from which the Director has resigned in the past three years | Resigned from Qess Corp Limited w.e.f. October 29, 2019 |

Mr. Madhavan Menon detailed Directorships and Committee Memberships of Indian Companies [including Thomas Cook (India) Limited] as on March 31, 2023 are as follows:

| Name of Body Corporate/ Firm | Position (Whether as Director/ Managing Director/ Chairman) | Name of Committee | Position (Whether as Member/ Chairman) |
|-------------------------------------|--|---|--|
| Thomas Cook (India) Limited | Chairman and Managing Director | - Sub Committee | - Chairman |
| SOTC Travel Limited | Chairman and Director | - Sub Committee | - Chairman |
| Travel Corporation (India) Limited | Chairman and Director | - Sub Committee | - Chairman |
| CSB Bank Limited | Director | <ul style="list-style-type: none"> - NPA Management Committee - Risk Management Committee - Audit Committee - Stakeholders Relationship Committee - Committee for monitoring large value frauds (CMF) - Nomination & Remuneration Committee | <ul style="list-style-type: none"> - Chairman - Member - Member - Chairman - Member - Member |
| Sterling Holiday Resorts Ltd* | Director | - | - |

* Mr. Madhavan Menon was a member of Audit Committee and Nomination and Remuneration committee of Board of Directors of Sterling Holiday Resorts Limited which were dissolved w.e.f October 27, 2022.

(iii) Re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company:

The Board with the recommendation and approval of the Nomination and Remuneration Committee vide its resolution dated July 5, 2023, has approved for re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company subject to approval of members at the ensuing 46th Annual General Meeting for the fresh term of five (5) years w.e.f. July 5, 2023, whose office would be liable to determination for retirement by rotation. A resolution seeking Member's approval for his re-designation and appointment along with other required details pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 read with Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

Disclosures pursuant to the Secretarial Standards-2 on General Meeting and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| | |
|---|--|
| Name | Mr. Mahesh Iyer |
| DIN | 07560302 |
| Age | 51 years |
| Qualifications | Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta |
| Experience | 31 years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | <p>Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer of Thomas Cook (India) Limited and been with the company for 29 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer.</p> <p>Mr. Iyer holds direct responsibility for the company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.</p> <p>He holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta.</p> <p>Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.</p> |
| Terms and Conditions of appointment | 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. |
| Current Remuneration | Rs. 3,45,19,637 /- for the Financial Year ended March 31, 2023 (including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund) |
| Remuneration Payable | As stated in item No. 6 of the Notice convening the 46 th Annual General Meeting of the Company |
| Date of first appointment on the Board | May 29, 2018 |
| Details of shareholding including shareholding as a beneficial owner in the Company | 258770 equity shares of Re. 1/- each |
| Relation with other Directors, Manager and KMP's | No relation with any Director, Manager or KMP |
| No. of meetings attended during the financial year | 5 out of 5 for Financial Year 2022-23 |
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • BDC Digiphoto Imaging Solutions Private Limited • Thomas Cook (Mauritius) Holding Company Limited • Thomas Cook (Mauritius) Holidays Limited • Luxe Asia (Private) Limited • Sita World Travel Lanka (Private) Limited • DEI Holdings Limited • Thomas Cook (Mauritius) Operations Co. Limited |

| | |
|---|-----------------|
| Memberships/ Chairmanship of Committees of other Boards as on March 31, 2023 | Mentioned below |
| Listed entities from which the Director has resigned in the past three years | Nil |

Mr. Mahesh Iyer detailed Directorships and Committee Memberships of Indian Companies [including Thomas Cook (India) Limited] as on March 31, 2023 are as follows:

| Name of Body Corporate/ Firm | Position (Whether as Director/ Managing Director/ Chairman) | Name of Committee | Position (Whether as Member/ Chairman) |
|---|--|---|--|
| Thomas Cook (India) Limited | Executive Director | <ul style="list-style-type: none"> - Stakeholder Relationship Committee - Corporate Social Responsibility Committee - Sub-Committee - Risk Management Committee | <ul style="list-style-type: none"> - Member - Member - Member - Member |
| 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. Further all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgments and without any external influence.

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, 2023, 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. Pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

Separate Meeting of the Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one (1) meeting of Independent Directors of the Company was held during the financial year 2022-23 without the presence of Non-Independent Directors. At the meeting held on March 27, 2023, wherein all the Independent Directors were present, the Independent Directors:

- i. Reviewed the Performance Evaluation parameters as set earlier by the Nomination and Remuneration Committee.

- ii. Carried out the Performance assessment of the Non-Independent Directors, the Chairperson and the Board as a whole and of its Committee.
- iii. Carried out the Performance assessment of the Chairperson of the Company.
- iv. 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.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(8) along with Schedule IV of the Companies Act, 2013 which guides the professional conduct for Independent Directors which is available on the Company's website at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf

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.

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, 2023. 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. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing with the management and the auditors quarterly financial statements before submission to the Board for approval;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. 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;
15. 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;
16. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21. 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 2022-23

The Committee met four (4) times during the financial year under review. The said meetings were held on May 23, 2022, August 4, 2022, November 11, 2022 and February 2, 2023, respectively.

| Sr. No. | Name of Director & Member | Designation | *Category | No. of meetings attended |
|---------|---------------------------|-------------|-----------|--------------------------|
| 1. | Mr. Nilesh Vikamsey | Chairman | I | 4 |
| 2. | Mr. Sunil Mathur | Member | I | 4 |
| 3. | Mr. Pravir Kumar Vohra | Member | I | 4 |
| 4. | Mrs. Kishori Udeshi | Member | I | 4 |
| 5. | Mrs. Sharmila Karve | Member | I | 4 |
| 6. | Mr. Chandran Ratnaswami | Member | NED | 4 |
| 7. | Mr. Sumit Maheshwari | Member | NED | 3 |

* NED – Non Executive Director I – Independent Director

(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, 2023. The Chairman of the Nomination & Remuneration Committee is an Independent Director.

The President & Group Head- Human Resources acts as the Rapporteur for the Committee meetings.

Terms of Reference

The Nomination cum Remuneration Policy ("NRC 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 of Directors on recommendation of Nomination and Remuneration Committee had approved amendment in NRC Policy vide its resolution dated March 31, 2023 with immediate effect, which can be accessed at [https://resources.thomascook.in/downloads/nominationcumremuneration\(nrc\)policy.pdf](https://resources.thomascook.in/downloads/nominationcumremuneration(nrc)policy.pdf)

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 Board's Report and forms part of this Annual Report.

The Nomination and Remuneration Committee vide its resolution dated May 15, 2023, has approved the modification in NRC Policy and recommended the modified NRC Policy to the Board for its approval which was subsequently approved by the Board vide its resolution dated May 18, 2023.

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 2022-23 forms part of the Board's 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. 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 functional Heads, by whatever name called and the Company Secretary and the Chief Financial Officer]
2. Increment for each year will be determined by the Committee based on the performance evaluation report, such increment will be subject to approval of the Board.

3. The Senior Management may be offered stock options.

Composition and attendance during the financial year 2022-23

The Committee met thrice (3) during the financial year under review. The said meetings were held on May 23, 2022, August 4, 2022 and February 1, 2023, respectively.

| Sr. No. | Name of the Director & Members | Designation | Category * | No. of meetings attended |
|---------|--------------------------------|-------------|------------|--------------------------|
| 1. | Mr. Sunil Mathur | Chairman | I | 3 |
| 2. | Mrs. Kishori Udeshi | Member | I | 3 |
| 3. | Mr. Chandran Ratnaswami | Member | NED | 3 |

* NED – Non Executive Director I – Independent Director

Details of Remuneration to the Directors for the financial year 2022-23:

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 | 14820137 | 35000000 | 0 | 2758620 | 62795905 | 0 | 0 |
| Mr. Mahesh Iyer | 5436480 | 11115305 | 16500000 | 0 | 1467852 | 34519637 | 0 | 0 |
| Sub-Total (a) | 15653628 | 25935442 | 51500000 | 0 | 4226472 | 97315542 | 0 | 0 |

*Employer contribution to Provident Fund

**including bonus, reimbursements claimed, perquisite values of esop's, housing/accommodation, loan, car and interest on provident fund

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 | 1075000 | 0 | 1075000 | 0 | 0 |
| Mrs. Kishori Udeshi | 0 | 0 | 0 | 1175000 | 0 | 1175000 | 0 | 0 |
| Mr. Pravir Kumar Vohra | 0 | 0 | 0 | 1175000 | 0 | 1175000 | 0 | 0 |
| Mr. Sunil Mathur | 0 | 0 | 0 | 1225000 | 0 | 1225000 | 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 | 1100000 | 0 | 1100000 | 0 | 0 |
| ^Mr. Gopalakrishnan Soundarajan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub – Total (b) | 0 | 0 | 0 | 5750000 | 0 | 5750000 | 0 | 0 |
| Total (Rs.) (a+b) | 15653628 | 25935442 | 51500000 | 5750000 | 4226472 | 103065542 | 0 | 0 |

*Employer contribution to Provident Fund

**including bonus, reimbursements claimed, perquisite values of esop's, housing/accommodation, loan, car and interest on provident fund

^ 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 2022-23:

| Name of Director | Salary | |
|--------------------|-----------------|-------------------------------------|
| | *Fixed (Rs.) | Performance Linked Incentives (Rs.) |
| Mr. Madhavan Menon | 20646332 | 35000000 |
| Mr. Mahesh Iyer | 14997674 | 16500000 |
| Total | 35644006 | 51500000 |

* Includes Reimbursement claimed for the year and excludes perquisite values of ESOP's, housing/accommodation, car, Superannuation, Provident Fund and Provident Fund Interest

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 | 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, 2023, Mr. Madhavan Menon held 810054 equity shares and 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 Qess 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 2022-23.

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 after four (4) years but not later than seven (7) from the date of grant of 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, 2023. 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, if any.

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:

- i. 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, non-receipt of notice of general meetings/ postal ballot(s) etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. 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.
- iv. 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.
- v. 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 2022-23

The Committee met once (1) during the financial year under review i.e. on March 27, 2023 to approve / to take note of matters related to securities, etc.

| Sr. No. | Name of the Director and Member | Designation | Category * | No. of meeting 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, 2023:

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 | 19 | 19 | 0 | 0 | 0 | 0 |
| | (C) Misc. queries in connection with payments | 35 | 35 | 0 | 0 | 0 | 0 |
| (2) | Transfer/Dematerialisation of securities | 10 | 10 | 0 | 0 | 0 | 0 |
| (3) | Name correction | 9 | 9 | 0 | 0 | 0 | 0 |
| (4) | Change of address requests | 71 | 71 | 0 | 0 | 0 | 0 |
| (5) | ECS/ Mandate requests | 63 | 63 | 0 | 0 | 0 | 0 |
| (6) | Loss of securities | 93 | 89 | 1 | 2 | 1 | 0 |
| (7) | Split/ Consolidation/Renewal/ Duplicate issue of securities | 0 | 0 | 0 | 0 | 0 | 0 |
| (8) | Nomination requests | 72 | 66 | 1 | 3 | 1 | 1 |
| (9) | Tax / exemption form / pan related | 58 | 58 | 0 | 0 | 0 | 0 |
| (10) | Transmission of Securities | 34 | 33 | 1 | 0 | 0 | 0 |
| (11) | Exchange/ Sub-division of old shares | 0 | 0 | 0 | 0 | 0 | 0 |
| (12) | Dividend/ interest queries | 0 | 0 | 0 | 0 | 0 | 0 |
| (13) | Document registration | 55 | 48 | 2 | 2 | 2 | 1 |
| (14) | Bonus issue | 0 | 0 | 0 | 0 | 0 | 0 |
| (15) | Redemption | 0 | 0 | 0 | 0 | 0 | 0 |
| (16) | Others (Miscellaneous) | 23 | 19 | 2 | 2 | 0 | 0 |
| | Total (a+b) | 550 | 528 | 7 | 9 | 4 | 2 |

*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, 2023, 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.

Composition and attendance during the financial year 2022-23

The Committee met once (1) during the financial year under review i.e. on May 23, 2023:

| Sr. No. | Name of the Director & Members | Designation | Category * | No. of meeting attended |
|---------|--------------------------------|-------------|------------|-------------------------|
| 1. | Mrs. Kishori Udeshi | Chairperson | I | 1 |
| 2. | Mr. Mahesh Iyer | Member | ED | 1 |
| 3. | Mr. Sumit Maheshwari | Member | NED | 1 |

* NED – Non Executive Director I – Independent Director ED – Executive Director.

(v) Risk Management Committee:

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 Risk Management Committee ("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, 2023.

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 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

1. To formulate a detailed risk management policy which shall include:
 - a. 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
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks
 - c. Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
7. 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;
8. 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 2022-23

The Committee met twice (2) during the financial year under review i.e. on September 14, 2022 and March 10, 2023, respectively:

| Sr. No. | Name of the Director & Members | Designation | Category * | No. of meetings attended |
|---------|--------------------------------|-------------|------------|--------------------------|
| 1. | Mr. Pravir Vohra | Chairperson | I | 2 |
| 2. | Mr. Mahesh Iyer | Member | ED | 2 |
| 3. | Mrs. Sharmila Karve | Member | I | 2 |

* I – Independent Director ED – Executive Director

(vi) Sub-Committee of the Board:**Term of Reference**

The Sub-Committee of the Board 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, 2023, the Committee comprised of two (2) Executive Directors.

Composition and Attendance

The Sub-Committee met twenty six (26) times during the financial year 2022-2023 to review the operations of the Company. The meetings of the Sub-Committee were held on April 7, 2022, April 21, 2022, May 10, 2022, May 16, 2022, June 3, 2022, June 10, 2022, June 22, 2022, July 14, 2022, July 20, 2022, August 5, 2022, September 8, 2022, September 12, 2022, September 13, 2022, September 20, 2022, September 27, 2022, October 4, 2022, November 2, 2022, November 8, 2022, November 30, 2022, December 5, 2022, December 20, 2022, January 03, 2023, January 23, 2023, February 6, 2023, February 27, 2023 and March 10, 2023, 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 Mr. Madhavan Menon, Executive Chairman, Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Brijesh Modi, the Chief Financial Officer and Heads of Business & Support services. Mr. Madhavan Menon, Executive Chairman of the Company 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 reconstituted. The Committee currently consists of Mr. Madhavan Menon, Executive Chairman, Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Debasis Nandy, President & Group Chief Financial Officer and Mr. Brijesh Modi, 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 presently 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. The said Code is also available on the Company's website at <https://resources.thomascook.in/downloads/CodeofConductforPreventionofInsiderTrading.pdf>
- (b) 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/WhistleBlowerPolicy.pdf>
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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/ThomasCookCSRPolicy.pdf>

The said Policy was amended by the Board on recommendation of CSR Committee at its meeting held on May 27, 2021 to align to be 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/PolicyonMaterialSubsidiaries.pdf>
- (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/RelatedPartyandMaterialityPolicy.pdf>
- (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_Policy.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.

(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/CodeofConductfortheBoardofDirectorsandSeniorManagement.pdf>

An affirmation of Managing Director & Chief Executive Officer of the Company 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/FormMGT7TCIL.pdf>

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 following are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2023:

| Sr. No | Name of the Unlisted Material Subsidiaries | Date of incorporation | Place of incorporation | Name of Statutory Auditor | Date of appointment of Statutory Auditor |
|--------|---|-----------------------|------------------------|---------------------------|--|
| 1. | SOTC Travel Limited | April 20, 2001 | India | B S R & Co. LLP | September 15, 2022 |
| 2. | Sterling Holiday Resorts Limited | December 26, 1989 | India | B S R & Co. LLP | September 15, 2022 |
| 3. | Travel Circle International (Mauritius) Limited | May 26, 2017 | Republic of Mauritius | Baker Tilly | November 18, 2021 |
| 4. | DesertAdventures Tourism LLC | September 27, 1997 | Dubai, UAE | KPMG Lower Gulf Limited | November 21, 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 atleast 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 has appointed Mr. Pravir Vohra - Independent Director of Company on Board of Sterling Holiday Resorts Limited as Director w.e.f. May 27, 2021.

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:

i. **Details of investments are given in Note 5 of Standalone Financial Statements.**

ii. **Details of the loans and advances in the nature of loans to firms/companies in which directors are interested**

Amount (Rs in Mn)

| Lender | Borrower | Nature of Relationship | Opening balance as on April 1, 2022 | Loan granted during the financial year 2022-2023 | Loan repaid during the financial year 2022-2023 | As at March 31, 2023 | As at March 31, 2022 | Holding Common Directorship |
|-----------------------------|--|-------------------------|-------------------------------------|--|---|----------------------|----------------------|-----------------------------|
| Thomas Cook (India) Limited | Horizon Travel Services LLC | Wholly owned Subsidiary | 482.8 | 73.5 | 0 | 556.3 | 482.8 | Yes |
| Thomas Cook (India) Limited | Borderless Travel Services Limited | Wholly owned Subsidiary | 15.0 | 1.1 | 2.8 | 13.3 | 15.0 | No |
| Thomas Cook (India) Limited | Travel Circle International Ltd- Hongkong (formerly known as Luxe Asia Travel (China) Limited) | Wholly owned Subsidiary | 1074.7 | 294.6 | 0 | 1369.4 | 1074.7 | No |
| Thomas Cook (India) Limited | Travel Circle International (Mauritius) Ltd | Subsidiary | 2746.7 | 1490.1 | 82.3 | 4154.5 | 2746.7 | No |
| Thomas Cook (India) Limited | Travel Corporation (India) Ltd | Wholly owned Subsidiary | 610.6 | 180 | 100 | 690.6 | 610.6 | Yes |
| Thomas Cook (India) Limited | Jardin Travel Solutions Limited | Wholly owned Subsidiary | 5.0 | 1.4 | 0 | 3.6 | 5.0 | No |
| Thomas Cook (India) Limited | Thomas Cook Lanka (Private) Limited | Wholly owned Subsidiary | 17.1 | 1.4 | 0 | 18.5 | 17.1 | No |

iii. 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:

| Name of Company | Relationship | Amount (Rs in Mn) | |
|---|--------------|-------------------------|-------------------------|
| | | As at March 31, 2023 | As at March 31, 2022 |
| Asian Trails Thailand Limited | Subsidiary | 127 | 123 |
| DEI Holdings Limited | Subsidiary | - | 76 |
| Desert Adventures Tourism LLC | Subsidiary | 411 | 701 |
| Horizon Travel Services LLC | Subsidiary | 876 | 959 |
| SOTC Travel Limited | Subsidiary | 770 | 890 |
| TC Tours Limited | Subsidiary | 1350 | 1200 |
| Travel Corporation (India) Limited | Subsidiary | 20 | 20 |
| Travel Circle International (Mauritius) Limited | Subsidiary | 410 | 758 |

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 28, 2022 | 3.30 p.m. | <ol style="list-style-type: none"> 1) 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 2) Extending benefits of Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) to the employees of present and future Subsidiary companies |
| Meeting held through Video Conferencing(VC)/ Other Audio Visual Means | September 29, 2021 | 3.00 p.m. | <ol style="list-style-type: none"> 1) 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"> 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 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 3) Authorised the Board to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 4) 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 Companies Act, 2013 5) Approved 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 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. |

b. Resolutions passed through Postal Ballot process:

Two Special Resolutions dated April 26, 2023, were passed through Postal Ballot is mentioned as under:

- Payment of remuneration to Mr. Madhavan Menon (DIN:00008542), Chairman and Managing Director of the Company and minimum remuneration in case of inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025;
- Re-appointment of Mr. Mahesh Iyer (DIN: 07560302), as Executive Director and Chief Executive Officer of the Company for a term of 5 years from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of inadequacy of profits for the period commencing from May 29, 2023 to May 28, 2026.

Person who conducted the Postal Ballot exercise:

Mr. P.N. Parikh (ICSI Membership No: F327 C.P. No. 1228), failing him Mr. Mitesh Dhabiwala (ICSI Membership No: F8331 C.P. No. 9511) were appointed to act as scrutinizer for conducting the postal ballot and E-voting.

Procedure for Postal Ballot:

In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided electronic voting (remote e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to its members.

The Board of Directors vide resolution dated March 24, 2023, had appointed Mr. P.N. Parikh (ICSI Membership No: F327 C.P. No. 1228), failing him Mr. Mitesh Dhabiwala (ICSI Membership No: F8331 C.P. No. 9511) to act as the 'scrutinizer'.

The dispatch of the postal ballot Notice dated March 24, 2023, together with the Statement setting out material facts [Explanatory Statement] was completed on March 27, 2023, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on March 24, 2023. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

The remote e-voting for postal ballot was kept open from March 28, 2023 to April 26, 2023 [both days inclusive].

Voting rights were reckoned on the paid-up value of the equity shares registered in the names of the members as on March 24, 2023.

The scrutinizer submitted his report on April 27, 2023. Mr. Madhavan Menon, Chairman and Managing Director duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; <https://www.thomascook.in> and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent. The last date for the receipt of duly completed Postal Ballot forms and e-voting was the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

None of the businesses 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 thereunder and SEBI (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/RelatedPartyandMaterialityPolicy.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, 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 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. 2,702.8 lakhs during the quarter ended June 30, 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on September 13, 2022.
- v. 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/WhistleBlowerPolicy.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 have been denied access to the Audit Committee.

- vi. The 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 are as under:

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 the proceeds in accordance with the objects for which funds have been raised and there is no unutilized proceeds as on March 31, 2023.

- vii. 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 converted the OCCRPS into Equity Shares in two tranches as under:

| Date of Conversion | Number of OCCRPS | Number of Equity Shares | Conversion Price [Per Equity Share] | Equity Shareholding Post Conversion |
|--------------------|------------------|-------------------------|-------------------------------------|-------------------------------------|
| March 17, 2022 | 302720000 | 64000000 | Rs. 47.30 | 70.58% |
| June 20, 2022 | 132937000 | 28105073 | Rs. 47.30 | 72.34% |

- viii. 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.

- ix. 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.

The Particular of senior management of the Company including therein since the close of the previous financial year are as under:

| Name of Senior Management Personnel | Designation |
|-------------------------------------|--|
| Rambhau R. Kenkare | President & Group Head – Legal, Secretarial and Admin |
| Debasis Nandy | President & Group Chief Financial Officer |
| Rajeev Kale | President & Country Head - Holidays, MICE, Visas |
| Amit Madhan | President & Group Head – Technology and ESG |
| Mona Cheriyan | President & Group Head - Human Resources |
| Abraham Alapatt | President & Group Head - Marketing, Service Quality, Value Added Services & Innovation |
| Indiver Rastogi | President & Group Head - Global Business Travel |
| Brijesh S. Modi | President & Chief Financial Officer |
| Amit J. Parekh | Company Secretary & Compliance Officer |

There are no changes in senior management personnel for the financial year 2022-23.

- 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 2022-23, 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, 2023, 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, 2022 | 5 | 12070 |
| Number of shareholders who approached the Company for transfer of shares from suspense account during the year | 0 | 0 |
| Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred | 0 | 0 |
| Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year | 0 | 0 |
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023 | 5 | 12070 |

The voting rights on the equity shares outstanding in the aforementioned Suspense Account as on March 31, 2023 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 44,685 Equity shares of 82 shareholders to Investor Education and Protection Fund Authority during the financial year under review.

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/FamiliarizationprogrammeforIDs.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 2022-2023 wherein the Board had not accepted recommendations made by any committee of the Board.

xvi. Total fees of Rs. 372.89 lakhs for financial year 2022-2023, 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 | : | 3 |
| b. | Number of complaints disposed of during the financial year | : | 3 |
| 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 Financial Express & Loksatta, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website viz 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.
- The Company had availed SMS facility from Registrar and Share Transfer Agent("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details
- Investor complaints are processed at SEBI in a centralized web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

10. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE DIRECTORS' REPORT

11. GENERAL SHAREHOLDER INFORMATION:

| | |
|-------------------------------|--|
| Annual General Meeting | : 46th Annual General Meeting |
| Date | : August 23, 2023 |
| Time | : 3:30 P.M. |
| Venue | : Video Conferencing/Other Audio Visuals Means |
| Financial Year | : April 1, 2022 to March 31, 2023 |
| Book Closure | : 11th August, 2023 to 23rd August, 2023 (Both days inclusive) |
| Dividend payment date | : On or after 4th September, 2023. |

Listing on Stock Exchanges

| | |
|--|---|
| A. Equity Shares of Re. 1/- each | : 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 |
| Stock Code | : BSE Limited 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 |
| ISIN | : INE332A01027 |
| Corporate Identification Number (CIN) | : 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 2022-23 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) |

| Name of Credit Rating Agency | Date of Reporting | Instrument | Rating |
|------------------------------|-------------------|---|---|
| CRISIL | January 25, 2023 | Total Bank Loan Facilities -Long Term Rating | CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed) |
| CRISIL | January 25, 2023 | Total Bank Loan Facilities -Short Term Rating | CRISIL A1 (Reaffirmed) |
| CRISIL | January 25, 2023 | Corporate Credit Rating | CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed) |
| CRISIL | January 25, 2023 | Rs.50 Crore CommercialPaper | 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 2022 | 91.35 | 68.40 | 35,58,482 |
| 2. | May 2022 | 79.45 | 56.75 | 20,76,125 |
| 3. | June 2022 | 65.50 | 54.00 | 8,12,229 |
| 4. | July 2022 | 71.70 | 58.55 | 7,34,876 |
| 5. | August 2022 | 75.20 | 67.05 | 14,07,522 |
| 6. | September 2022 | 80.40 | 72.40 | 12,22,107 |
| 7. | October 2022 | 81.95 | 71.35 | 6,20,252 |
| 8. | November 2022 | 80.00 | 72.10 | 7,90,980 |
| 9. | December 2022 | 87.10 | 64.55 | 16,69,780 |
| 10. | January 2023 | 75.55 | 66.15 | 13,22,792 |
| 11. | February 2023 | 74.70 | 61.00 | 11,61,016 |
| 12. | March 2023 | 65.11 | 52.45 | 6,51,647 |

The National Stock Exchange of India Limited (NSE):

| Sr. No. | Month | High (Rs.) | Low (Rs.) | Volume (Equity Shares) |
|---------|----------------|-------------|-----------|-------------------------|
| 1 | April 2022 | 91.30 | 68.45 | 27836160 |
| 2 | May 2022 | 79.50 | 56.65 | 13675768 |
| 3 | June 2022 | 66.30 | 54.20 | 7095373 |
| 4 | July 2022 | 71.60 | 58.45 | 7617815 |
| 5 | August 2022 | 75.70 | 67.20 | 11773899 |
| 6 | September 2022 | 80.50 | 72.30 | 10523857 |
| 7 | October 2022 | 81.90 | 72.10 | 6690981 |
| 8 | November 2022 | 80.00 | 72.10 | 7497830 |
| 9 | December 2022 | 87.15 | 65.00 | 17917261 |
| 10 | January 2023 | 75.55 | 67.10 | 6113926 |
| 11 | February 2023 | 75.00 | 61.00 | 6675251 |
| 12 | March 2023 | 65.30 | 52.10 | 6682116 |

Share Capital Structure:

Share Capital structure as of July 5, 2023

| 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 |
| Issued, Subscribed and Paid-up Capital: | |
| Equity Shares: | |
| 47,03,80,562 Equity Shares of Re. 1/- each | 47,03,80,562 |
| Total | 47,03,80,562 |

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 |

| 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 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 |
| 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 |
| 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 |
| 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 |

| 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 | 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 | 36,682,8491 |
| 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 |
| 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 |

| 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 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 |
| 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 Optionally Convertible Cumulative Redeemable Preference Shares | March 17, 2022 | 64000000 | 1 | 64000000 | 442,275,489 |
| Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares | June 20, 2022 | 28105073 | 1 | 28105073 | 47,03,80,562 |
| | | | | | 47,03,80,562 |

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 | June 20, 2022 |

*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 (FCML), Promoter of the Company.

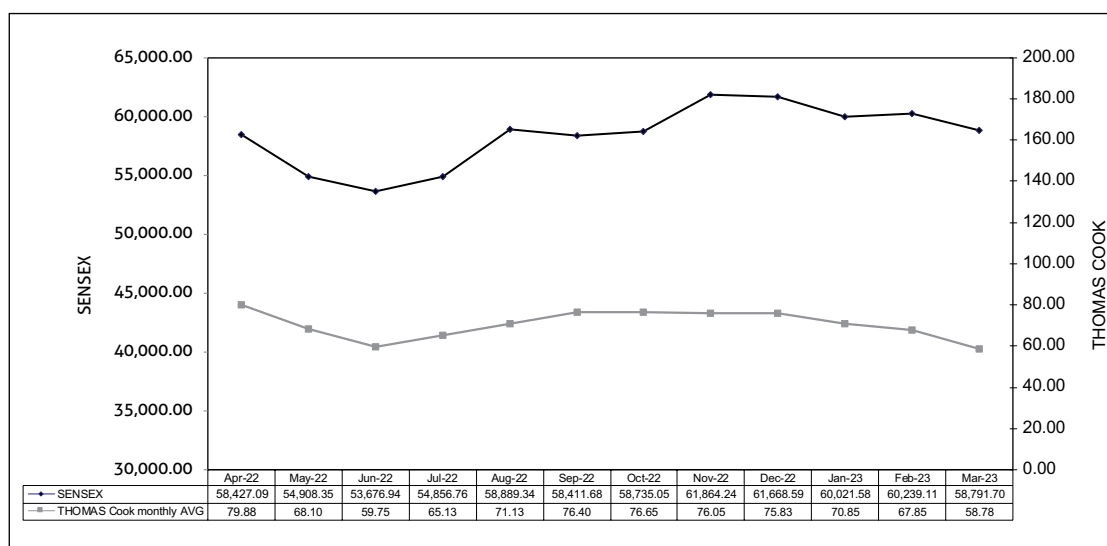
@ 125000000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,250,000,000/- which were issued and allotted on private placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, and other applicable laws, rules and regulations.

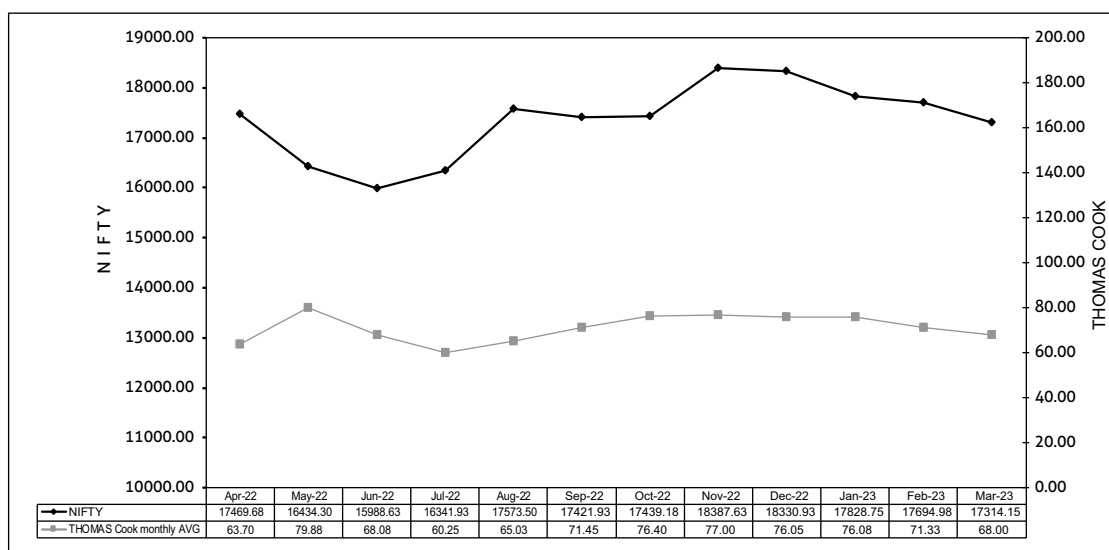
\$ 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) were allotted on April 2, 2021 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company, which was converted into two tranches as mentioned below:

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 allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company and

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





Registrars & Share Transfer Agents :

TSR Consultants Private Limited,
 C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
 Tel: +91 22 6656 8484
 Fax: +91 22 6656 8494
 Email Id: csgunit@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. 3,84,143 /- being unclaimed dividend and due for payment for the financial year 2014-15, which was duly declared on 27th August, 2015 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, 2023:

| Range of Holding | No. of Shares | Amount (Rs.) | % to Capital | No. of Shareholders | % to Shareholders |
|---------------------|------------------|------------------|---------------|---------------------|-------------------|
| 1 to 5000 | 24923012 | 24923012 | 5.30 | 79455 | 97.64 |
| 5001 to 10000 | 7188848 | 7188848 | 1.53 | 1009 | 1.24 |
| 10001 to 20000 | 7073069 | 7073069 | 1.50 | 522 | 0.64 |
| 20001 to 30000 | 3133069 | 3133069 | 0.67 | 128 | 0.16 |
| 30001 to 40000 | 2517409 | 2517409 | 0.53 | 72 | 0.09 |
| 40001 to 50000 | 1712123 | 1712123 | 0.36 | 37 | 0.05 |
| 50001 to 100000 | 4731542 | 4731542 | 1.01 | 68 | 0.08 |
| Greater than 100000 | 419101490 | 419101490 | 89.10 | 84 | 0.10 |
| Total | 470380562 | 470380562 | 100.00 | 81375 | 100.00 |

(b) Categories of Equity Shareholders as on March 31, 2023:

| Sr. No. | Shares held by | No. of shares held | % of Shareholding |
|---------|--|--------------------|-------------------|
| 1 | Foreign Holdings | | |
| | a. Foreign Collaborators | 340258798 | 72.34 |
| | b. Foreign Institutional Investors | 2398230 | 0.51 |
| | c. Overseas Corporate Bodies | 0 | 0.00 |
| | d. Other NRI's | 3373520 | 0.72 |
| | Total (a+b+c+d) | 346030548 | 73.57 |
| 2 | Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks | 0 | 0.00 |
| 3 | Foreign Banks | 1,620 | 0.00 |
| 4 | Other Banks | 11501 | 0.00 |
| 5 | Mutual funds | 42779812 | 9.09 |
| 6 | Insurance Companies | 0 | 0.00 |
| 7 | Bodies Corporate | 4351694 | 0.93 |
| 8 | Alternate Investment Funds | 505000 | 0.11 |
| 9 | Body Corporate-NBFC | 392174 | 0.08 |
| 10 | Other Directors & their Relatives | 1,068,824 | 0.23 |
| 11 | Trusts | 25213 | 0.01 |
| 12 | IEPF Suspense A/C | 501325 | 0.11 |
| 13 | Unclaimed or Suspense or Escrow Account | 12,070 | 0.00 |
| 14 | Employee Benefit Trust (IDBI Trusteeship Services Limited) | 6253715 | 1.33 |
| 15 | Other Resident Individuals | 68447066 | 14.54 |
| | Total (2+3+4+5+6+7+8+9+10+11+12+13+14+15) | 124350014 | 26.43 |
| | Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15) | 470380562 | 100.00 |

(c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on March 31, 2023:

| Particulars | No. of shares | % to Capital | No. of Accounts |
|---|------------------|---------------|-----------------|
| National Securities Depository Limited | 442995514 | 94.18 | 31665 |
| Central Depository Services (India) Limited | 25471702 | 5.42 | 42348 |
| Total Dematted (A) | 468467216 | 99.60 | 74013 |
| Physical (B) | 1913346 | 0.40 | 7362 |
| Total (A + B) | 470380562 | 100.00 | 81375 |

(d) Top 10 Equity Shareholders as on March 31, 2023:**(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 | 28945342 | 6.15 |
| Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund | Mutual Funds | 13824480 | 2.94 |
| IDBI Trusteeship Services Ltd | Employee Welfare Trust | 6253715 | 1.33 |
| Mukul Mahavir Agrawal | Resident Individual | 5000060 | 1.06 |
| Rohini Nilekani | Resident Individual | 2600000 | 0.55 |
| Ramesh Ramanathan | Resident Individual | 1552575 | 0.33 |
| S. Shyam | Resident Individual | 1380354 | 0.29 |
| Vinithra Sekhar | Resident Individual | 1306789 | 0.28 |
| Ithoughtwealth Analytics LLP | Body Corporate - Limited Liability Partnership | 1213369 | 0.26 |
| Sekhar Shyam | Resident Individual | 1034781 | 0.22 |
| Total | | 63111465 | 13.41 |

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, 2023.

II. Non-Convertible Debentures:

No convertible debentures were outstanding as on March 31, 2023.

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 132937000 OCCRPS of Rs. 10/- each were converted into 28105073 equity shares Re. 1/- each and allotted to the Preference Share holder viz. Fairbridge Capital (Mauritius) Limited, Promoter of the Company. Accordingly, no Convertible Preference Shares were outstanding as on March 31, 2023.

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 and Call Centre through its wide network across India and through its subsidiaries in Mauritius and Sri Lanka.

Address for correspondence:

Registered Office:

Thomas Cook (India) Limited,
11th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower Parel (East)
Mumbai- 400013

For grievance redressal / for registering complaints by investors/ shareholders, please contact: E-mail: sharedept@thomascook.in

For and on Behalf of the Board

Madhavan Menon
Executive Chairman
(DIN: 00008542)

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

Mumbai July 5, 2023

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
11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East Mumbai 400013.

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 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East Mumbai 400013 (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 and 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) 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 ended on March 31, 2023 and as on the date of the Certificate, 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: F007756E000554841

Peer Review Certificate No: 876/2020

July 05, 2023, 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
11th Floor, Marathon Futurex,
NM Joshi Marg, Lower Parel East,
Mumbai – 400013

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 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

For Thomas Cook (India) Limited

Mahesh Iyer
Executive Director & Chief Executive Officer
Mumbai, May 18, 2023

Brijesh Modi
Chief Financial Officer
Mumbai, May 18, 2023

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 financial year ended March 31, 2023.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Mumbai, July 5, 2023

Certificate on Corporate Governance

To

**The Members of
Thomas Cook (India) Limited**

Corporate Identity Number: L63040MH1978PLC020717

11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East Mumbai 400013

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, 2023, 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, 2023.

We further report that, Desert Adventures Tourism LLC, Dubai, was the material subsidiary of the Company for financial year 2022-2023. As informed by the management, the Company has not appointed Independent Director of the Company on the Board of Desert Adventures Tourism LLC since the local UAE laws does not require to constitute a Board of Directors in a Dubai entity.

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: F007756E000554821

Peer Review Certificate No: 876/2020

July 05, 2023, Mumbai.

Independent Auditor's 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 2023, 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 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 2023, and its profit 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

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.

See Note 1.3 of "Significant Accounting Policies" and Note 16 - "Revenue Recognition" to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>Revenue recognition:</p> <p>Refer Note 1.3 and 16 - "Revenue recognition" and "Revenue from operations" in the standalone financial statements</p> <p>Revenue is measured based on consideration paid for services.</p> <p>As disclosed in note to the standalone financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Company expects to receive for those services.</p> <p>The Company has revenue from Foreign Exchange and Travel and Related Services.</p> <p>Revenue from Travel and Related Services has risk of fraud and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.</p> | <p>Our audit procedures included following:</p> <ul style="list-style-type: none"> Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards; Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automated processes; Checking of completeness and accuracy of the data used by the Company by testing the controls in operation; Selecting samples of revenue transactions and testing the sample for existence and accuracy; Testing the revenue based on agreements, where applicable; Performing analyses over revenue from travel and travel related services; Assessing journal entries posted to revenue to identify unusual items not already covered by us. |

See Note 5 - "Investment" to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>Valuation of Investments:</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>The Company carries out impairment assessment for each investment by:</p> <ul style="list-style-type: none"> • Comparing the carrying value of each investment with the net worth of each company based on latest financial statements • Comparing the performance of the investee companies with projections used for valuations and approved business plans • Comparing the carrying value of certain investments with the fair valuation report from independent valuer <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> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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; • 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; • 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; • Assessed the related disclosures in Note 5 of the standalone financial statements. |

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 annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors'/Board of Trustees' 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 company/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 each 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 each 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 respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each 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 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 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 of the Company 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 auditor's 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 (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.
- 2A. 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 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 of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42(iv) to the standalone financial statements, 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, as on the date of this audit report 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 on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42(v) to the standalone financial statements, 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, as on the date of this audit report, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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. As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 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) of the Act 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

ICAI UDIN:23042070BGYGLX2982

Place: Mumbai
Date: 18 May 2023

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(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 accordance with this programme, property, plant and equipment were verified during the 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. Discrepancies noticed on such verification were not material.

(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, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value (Rs. 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 | 2826.0 | Travel Corporation (India) Limited | No | November 06, 2019 Onwards | Acquired as per composite scheme approved by NCLT |
| Building Gurgaon Udyogvihar | 1809.5 | 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 |
| 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 the 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 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. There are no returns or statements which are required to be filed by the Company with such banks or financial institutions.

(iii) 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 made investments in other parties and provided guarantee to companies. The Company has not made any investments in companies, firms, limited liability partnership and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

| Particulars (Rs. In Lakhs) | Guarantees | Security | Loans | Advances in nature of loans |
|---|------------|----------|----------|--------------------------------|
| Aggregate amount during the year Subsidiaries* | 300.0 | - | 22,670.0 | - |
| Balance outstanding as at balance sheet date Subsidiaries* | 39,640.1 | - | 67,892.6 | - |

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, 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. The Company has not given any security and any advances 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 extended or settled by fresh loans:

| Name of the parties (Rs. In Lakhs) | 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) | 29,778.4 | 131.36% |
| Travel Circle International Ltd | 11,651.7 | 51.40% |
| Travel Corporation (India) Limited | 7,656.0 | 33.77% |
| Horizon Travel Services LLC | 5,234.2 | 23.09% |

- (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 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 Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Good and Service Tax, Employees State Insurance, Professional Tax, Labor welfare funds.

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 Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2023 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 | Remarks, if any |
|----------------------------------|---------------------|-----------------------|------------------------------------|--------------|-----------------|-----------------|
| Labour welfare fund (Chandigarh) | Labour welfare fund | 0.01 | Various Months | Various Date | 12 May 2023 | |
| Labour welfare fund (Kerala) | Labour welfare fund | 0.08 | Various Months | Various Date | 05 May 2023 | |
| Labour welfare fund (Punjab) | Labour welfare fund | 0.04 | Various Months | Various Date | - | |

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income- Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the 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 | CGST | 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)) |
| 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 | 305.51 | AY 2004-05 | Commissioner of Income Tax (Appeals) |
| 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 2017-2018 Year to 2018-2019 | Commissioner (Appeals) |
| Gujarat Goods & Services Tax | CGST & SGST | 121.78 | Financial 2018-2019 Year to 2019-2020 | Sales Office Tax |
| Income Tax Act, 1961 | Income Tax | 1,595 | AY 2018-19 | Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Income Tax | 13,837.37 | AY 2018-19 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 21.77 | AY 2020-21 | Commissioner of Income Tax (Appeals) |

- (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) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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.
- (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 standalone 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (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 not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs 10,499.08 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 Act 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

Place: Mumbai
Date: 18 May 2023

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:23042070BGYGLX2982

Annexure B to the Independent Auditor's Report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2023**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 Act****(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 financial statements of Thomas Cook (India) Limited ("the Company") and as of 31 March 2023 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 financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

ICAI UDIN:23042070BGYGLX2982

Place: Mumbai

Date: 18 May 2023

Standalone Balance Sheet

as at March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | As at | As at |
|---|-----------|-------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 19,362.8 | 19,722.9 |
| Capital work in progress | 3(a) | 32.3 | - |
| Goodwill | 4 (a) | 446.3 | 446.3 |
| Other intangible assets | 4 (a) | 2,135.7 | 2,135.6 |
| Intangible assets under development | 4 (a) | 73.1 | 154.1 |
| Right of use assets | 4 (b) | 2,261.3 | 2,774.7 |
| Financial assets | | | |
| - Investments | 5 | 98,006.1 | 1,01,652.9 |
| - Loans | 6(d) | 184.9 | 170.5 |
| - Other financial assets | 6(e) | 3,004.6 | 2,612.6 |
| Current tax assets (net) | 9 | 10,048.4 | 8,003.5 |
| Deferred tax assets (net) | 15 | 16,810.9 | 18,469.4 |
| Other non-current assets | 7 | 68.5 | 168.9 |
| Total non-current assets | | 1,52,434.9 | 1,56,311.4 |
| Current assets | | | |
| Financial assets | | | |
| - Trade receivables | 6(a) | 30,780.5 | 12,208.9 |
| - Cash and cash equivalents | 6(b) | 30,872.7 | 21,113.1 |
| - Bank balances other than cash and cash equivalents above | 6(c) | 11,741.7 | 19,284.7 |
| - Loans | 6(d) | 67,721.7 | 49,161.7 |
| - Other financial assets | 6(e) | 30,640.4 | 12,944.9 |
| Other current assets | 8 | 17,216.9 | 14,669.7 |
| Total current assets | | 1,88,973.9 | 1,29,383.0 |
| TOTAL ASSETS | | 3,41,408.8 | 2,85,694.4 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10(a) | 4,703.8 | 4,422.8 |
| Other equity | 10(b)&(c) | 1,72,339.3 | 1,72,232.8 |
| Total Equity | | 1,77,043.1 | 1,76,655.6 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 11(a) | 5,766.4 | 3,675.2 |
| - Lease liabilities | 4 (c) | 1,933.6 | 2,356.8 |
| - Other financial liabilities | 11(c) | 13.4 | 3.6 |
| Provisions | 14 | 3,301.5 | 3,889.4 |
| Other non-current liabilities | 12 | 34.1 | 36.4 |
| Total non-current liabilities | | 11,049.0 | 9,961.4 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 11(b) | 6,336.0 | 12,964.9 |
| - Lease liabilities | 4 (c) | 755.5 | 795.3 |
| - Trade payables | | | |
| i. Dues of micro enterprises and small enterprises | 11(d) | 0.0 | 36.1 |
| ii. Dues of creditors other than micro enterprises and small enterprises | 11(d) | 1,03,446.0 | 60,629.4 |
| - Other financial liabilities | 11(c) | 8,876.0 | 7,239.5 |
| Provisions | 14 | 999.1 | 1,026.3 |
| Other current liabilities | 13 | 31,096.0 | 14,577.8 |
| Current tax liabilities (net) | 9 | 1,808.1 | 1,808.1 |
| Total current liabilities | | 1,53,316.7 | 99,077.4 |
| TOTAL LIABILITIES | | 1,64,365.7 | 1,09,038.8 |
| TOTAL EQUITY AND LIABILITIES | | 3,41,408.8 | 2,85,694.4 |
| Basis of preparation, measurement and significant accounting policies | 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. LLPChartered Accountants
Firm's Registration No: 101248W/W-100022**Bhavesh Dhupelia**Partner
Membership No: 042070**For and on behalf of the Board of Directors****Thomas Cook (India) Limited**
CIN: L63040MH1978PLC020717**Madhavan Menon**Chairman and Managing Director
DIN : 00008542**Brijesh Modi**

Chief Financial Officer

Mahesh IyerExecutive Director and Chief Executive Officer
DIN : 07560302**Amit Parekh**Company Secretary & Compliance Officer
Membership No: ACS-13648Mumbai
18 May 2023Mumbai
18 May 2023

Standalone Statement of Profit And Loss

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 16 | 1,36,402.5 | 28,573.9 |
| Other income | 17 | 11,190.1 | 7,413.6 |
| Total income | | 1,47,592.6 | 35,987.5 |
| Expenses | | | |
| Cost of services | | 1,02,857.4 | 17,825.2 |
| Employee benefits expense | 18 | 17,380.3 | 14,806.0 |
| Finance cost | 21 | 3,928.4 | 1,860.2 |
| Advertisement expenses | | 1,438.7 | 1,009.7 |
| Depreciation and amortization expense | 19 | 2,317.1 | 2,414.1 |
| Other expenses | 20 | 17,593.7 | 9,876.1 |
| Total expenses | | 1,45,515.6 | 47,791.3 |
| Profit / (Loss) before exceptional item and tax | | 2,077.0 | (11,803.8) |
| Less: Exceptional items | 34 | (202.8) | (507.3) |
| Profit / (Loss) before tax | | 1,874.2 | (12,311.1) |
| Less : Tax expense | | | |
| Current tax | 22 | 53.0 | 61.3 |
| Deferred tax charge/(credit) | 22 | 1,671.0 | (4,124.2) |
| Total tax expenses | | 1,724.0 | (4,062.9) |
| Profit / (Loss) for the year (A) | | 150.2 | (8,248.2) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurements of post-employment benefit obligations | | (35.6) | 721.6 |
| Income tax relating to items that will not be reclassified to profit or loss | | 12.4 | (252.2) |
| Total other comprehensive income for the year, net of taxes (B) | | (23.2) | 469.4 |
| Total comprehensive income for the year (A+B) | | 127.0 | (7,778.8) |
| Earnings per equity share (face value of Rs. 1 each) | 33 | | |
| - Basic earnings per share | | (0.01) | (3.00) |
| - Diluted earnings per share | | (0.01) | (3.00) |
| Basis of preparation, measurement and significant accounting policies | 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
18 May 2023

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Chairman and Managing Director
DIN : 00008542

Brijesh Modi
Chief Financial Officer

Mumbai
18 May 2023

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, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| A) Cash flow from operating activities | | |
| Profit / (Loss) before income tax | 1,874.2 | (12,311.1) |
| <i>Adjustments for</i> | | |
| Interest income on Bank deposits and loan to subsidiaries | (5,374.6) | (2,622.4) |
| Dividend income from investments | (152.0) | (143.3) |
| Expenses on employees stock options schemes (net) | (333.1) | 465.4 |
| Depreciation and amortisation | 2,317.1 | 2,414.1 |
| (Gain) / Loss on sale of fixed assets (net) | (0.7) | 23.3 |
| Fair value loss on investment | 3,527.7 | 401.4 |
| Finance costs | 3,928.4 | 1,860.2 |
| Exchange (Gain) on foreign currency transactions | (1,844.5) | (1,634.3) |
| Net gain on disposal of leases | (6.8) | (25.9) |
| Bad debts written off, allowances for doubtful trade receivable and advances (Net) | 531.7 | 994.0 |
| Exceptional Items | - | 507.3 |
| Cash generated / (used in) operations before working capital changes | 4,467.4 | (10,071.3) |
| Change in working capital | | |
| Increase in trade payables | 42,780.5 | 17,381.5 |
| Increase/(Decrease) in financial and other liabilities and employee benefit obligations | 20,491.8 | (3,804.2) |
| (Increase) in trade receivables | (19,134.1) | (5,671.4) |
| (Increase)/Decrease in financial and other assets | (1,290.9) | 3,098.3 |
| Increase in loans | - | 19.7 |
| Cash generated from operations | 47,314.7 | 952.6 |
| Income taxes (paid), Net of refund | (2,097.9) | (220.9) |
| Net cash generated from operating activities | 45,216.8 | 731.7 |
| B) Cash flow from investing activities: | | |
| Proceeds from sale of property, plant and equipment | 1.8 | 25.4 |
| Purchase of property, plant and equipment and Intangible Assets | (1,040.2) | (622.2) |
| Interest received | 488.5 | 565.4 |
| Loan given to subsidiary company | (23,779.9) | (31,764.3) |
| Loan repayment by subsidiary company | 7,765.3 | 328.0 |
| Investment in subsidiary | - | 122.8 |
| Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of investments | (7,055.7) | (7,321.6) |
| Dividend received | 152.0 | 143.3 |
| Net cash (used in) investing activities | (23,468.2) | (38,523.2) |
| C) Cash flow from financing activities | | |
| Proceeds from issue of equity shares under employees stock options schemes | 86.0 | 185.5 |
| Share application money pending allotment | - | 49.8 |
| Repayment of leases (net) | (811.4) | (752.7) |
| Proceeds from Borrowing | 2,091.2 | 11,232.2 |
| Repayment of Borrowings | (6,086.5) | (6,950.4) |
| Dividend paid (net of withholding tax) during the year | (2,812.0) | - |
| Finance Cost paid | (3,912.7) | (1,919.8) |
| Net cash (used in)/generated from financing activities | (11,445.4) | 1,844.7 |
| Net increase/(decrease) in cash and cash equivalents | 10,303.2 | (35,946.8) |
| Add: Cash and cash equivalents at the beginning of the financial year | 19,535.4 | 55,482.2 |
| Cash and cash equivalents at the end of the year | 29,838.6 | 19,535.4 |

Standalone Statement of Cash Flows (Continued)

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| <i>Reconciliation of Cash Flow statements as per the cash flow statement</i> | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Cash Flow statement as per above comprises of the following | | |
| Cash and cash equivalents | 30,872.7 | 21,113.1 |
| Bank overdrafts | (1,034.1) | (1,577.7) |
| Balances as per statement of cash flows | 29,838.6 | 19,535.4 |

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 | Other Borrowings | Finance costs | Total |
|------------------------------------|------------------|---------------|-----------------|
| Balance as on 1 April 2022 | 15,059.8 | 56.5 | 15,116.3 |
| Cashflow: Net outflow | (3,995.3) | - | (3,995.3) |
| Other changes | | | |
| Finance costs | - | 3,928.4 | 3,928.4 |
| Finance costs paid | - | (3,912.8) | (3,912.8) |
| Balance as on 31 March 2023 | 11,064.5 | 72.1 | 11,136.6 |

| Particulars | Other Borrowings | Finance costs | Total |
|------------------------------------|------------------|---------------|-----------------|
| Balance as on 1 April 2021 | 10,778.0 | 116.1 | 10,894.1 |
| Cashflow: Net inflow | 4,281.8 | - | 4,281.8 |
| Other changes | | | |
| Finance costs | - | 1,860.2 | 1,860.2 |
| Finance costs paid | - | (1,919.8) | (1,919.8) |
| Balance as on 31 March 2022 | 15,059.8 | 56.5 | 15,116.3 |

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
18 May 2023

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai
18 May 2023

Mahesh 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, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(A) Share capital**(1) As at the 31 March 2023**

| Balance at the 31 March 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 31 March 2022 | Changes in equity share capital during the year* | Balance as at 31 March 2023 |
|------------------------------|--|--------------------------------------|--|-----------------------------|
| 4,422.8 | - | 4,422.8 | 281.0 | 4,703.8 |

(2) 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 |

*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 | |
| Balance as at 31 March 2021 | (4,998.1) | 43,565.7 | (40,918.8) | - | 2,910.1 | 1,01,361.7 | 11,586.6 | 69,494.3 | 1,83,001.4 |
| Loss 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) |
| Balance as at 31 March 2022 | (4,634.7) | 49.7 | (40,918.8) | 13,293.7 | 2,797.0 | 1,31,266.0 | 11,624.4 | 58,755.5 | 1,72,232.8 |

| 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 | |
| Balance as at 31 March 2022 | (4,634.7) | 49.7 | (40,918.8) | 13,293.7 | 2,797.0 | 1,31,266.0 | 11,624.4 | 58,755.5 | 1,72,232.8 |
| Profit for the year | - | - | - | - | - | - | - | 150.2 | 150.2 |
| Other comprehensive income, net of tax | - | - | - | - | - | - | - | (23.2) | (23.2) |
| Shares issued during the year | - | - | - | - | - | 13,012.7 | - | - | 13,012.7 |
| Share application money received pending allotment | - | (49.5) | - | - | - | - | - | - | (49.5) |
| Employee stock option expense/push down | - | - | - | - | 428.1 | - | - | - | 428.1 |
| Transfer to securities premium account | - | - | - | (13,012.7) | (481.2) | 481.2 | - | - | (13,012.7) |
| Adjustment on account of Shares issued | 263.4 | - | - | (281.0) | - | (177.5) | - | - | (195.1) |
| Transfer to general reserve | - | - | - | - | (64.8) | - | 64.8 | - | - |
| Dividend on OCCRPS | - | - | - | - | - | - | - | (204.0) | (204.0) |
| Balance as at 31 March 2023 | (4,371.3) | 0.2 | (40,918.8) | (0.0) | 2,679.1 | 1,44,582.4 | 11,689.2 | 58,678.5 | 1,72,339.3 |

Standalone Statement of Changes in Equity *(Continued)*

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(B) Other Equity (Continued)

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.

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 profit / (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 received pending allotment

The amount of share application money pending allotment represents share application money received towards ESOP (refer note 37).

Optionally Convertible Cummulative Redeemable Preference Shares (OCCRPS)

During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959.9 lakhs (gross) for the financial year ended 31 March 2022. Further dividend of Rs. 204.0 lakhs (gross) for the period upto the date of redemption of such OCCRPS is provided.

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
18 May 2023

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai
18 May 2023

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No: ACS-13648

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

1. 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 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013. The Company is also engaged as an authorised foreign exchange dealer.

The standalone financial statements of the Company for the year ended 31 March 2023, 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 18 May 2023.

2 (A) Significant Accounting Policies

2.1 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 2023.

(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.

2.2 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 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.

2.3 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 rendering of 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, incentives earned in relation to these 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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 which 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.

2.4 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 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.

2.5 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 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.

2.6 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 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. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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.

2.7 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.

2.8 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:

- (i) the entity's business model for managing the financial assets and
- (ii) 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. 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 established.

(iii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 2.6. 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.

2.9 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.

2.10 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 equipments | 5 years |
| 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.

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.

2.11 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
- 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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.

2.12 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.

2.13 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 class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require 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.

2.14 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.

2.15 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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

- 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, 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.

2.16 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 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

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for amount expected to be paid e.g; salaries, short term bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by employee, and the amount can be estimated reliably.

(c) Compensated absences

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.

2.17 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

2.18 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.

2.19 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 (net of treasury shares) 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.

2.20 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.

2.21 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.

2.22 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.

2 (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:

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 14(b)

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.

2 (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:

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- 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.

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:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) 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.

2 (D) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

3 Property, plant and equipment

| Particulars | Building | Leasehold Improvements | Furniture and Fixtures | Computers | Office equipments | Vehicles | Plant and Machinery | Total |
|--|-----------------|------------------------|------------------------|----------------|-------------------|--------------|---------------------|-----------------|
| Gross carrying amount | | | | | | | | |
| 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 |
| Closing gross carrying amount | 17,631.4 | 2,072.5 | 4,293.6 | 2,481.0 | 627.2 | 374.4 | 30.7 | 27,510.8 |
| Accumulated depreciation | | | | | | | | |
| 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 |
| Closing accumulated depreciation | 1,945.4 | 730.0 | 2,204.8 | 2,194.1 | 506.1 | 189.2 | 18.3 | 7,787.9 |
| Net carrying amount as at 31 March 2022 | 15,685.9 | 1,342.5 | 2,088.8 | 287.0 | 121.1 | 185.2 | 12.4 | 19,722.9 |
| Gross carrying amount | | | | | | | | |
| Opening as at 1 April 2022 | 17,631.4 | 2,072.5 | 4,293.6 | 2,481.0 | 627.2 | 374.4 | 30.7 | 27,510.8 |
| Additions | - | 78.3 | 118.4 | 580.3 | 52.6 | - | - | 829.6 |
| Disposals/transfer | - | - | 9.3 | 22.1 | 4.9 | - | - | 36.3 |
| Closing gross carrying amount | 17,631.4 | 2,150.8 | 4,402.7 | 3,039.2 | 674.9 | 374.4 | 30.7 | 28,304.1 |
| Accumulated depreciation | | | | | | | | |
| Opening as at 1 April 2022 | 1,945.4 | 730.0 | 2,204.8 | 2,194.1 | 506.1 | 189.2 | 18.3 | 7,787.9 |
| Depreciation charge during the year | 305.4 | 141.1 | 411.2 | 239.9 | 64.2 | 23.9 | 2.6 | 1,188.3 |
| Disposals | - | - | 8.3 | 21.8 | 4.8 | - | - | 34.9 |
| Closing accumulated depreciation | 2,250.8 | 871.1 | 2,607.7 | 2,412.2 | 565.5 | 213.1 | 20.9 | 8,941.3 |
| Net carrying amount as at 31 March 2023 | 15,380.6 | 1,279.7 | 1,795.0 | 627.0 | 109.4 | 161.3 | 9.8 | 19,362.8 |

Refer note 11 for assets pledged and hypoticated against borrowings.

(i) Cost of office building includes:

- 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.12 lakhs (Previous year Rs. 0.12 lakhs) in various Co-operative Societies.
- Premises of Rs. 162.0 lakhs (Previous year Rs. 165.5 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 | Gurgoan 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 - 2nd Floor | 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 | Ahemdabad Ushadeep | 31.2 | Travel Corporation (India) Limited | No | November 06, 2019 onwards | Acquired as per composite scheme approved by NCLT |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

3 (a) Capital work in Progress (CWIP)

| Particular | March 31, 2023 | March 31, 2022 |
|----------------------|----------------|----------------|
| Interior work | | |
| Addition | 928.1 | - |
| Deletions | (895.8) | - |
| Total | 32.3 | - |

Capital work in progress (CWIP) ageing

As at 31 March 2023:

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
| Projects in progress | 32.3 | - | - | - | 32.3 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 32.3 | - | - | - | 32.3 |

Capital work in progress (CWIP) ageing

As at 31 March 2022:

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|----------|
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

4 (a) Intangible assets and Intangible assets under development.

| Particulars | Computer software | Brand | Goodwill | Total | Intangible assets under development |
|--|-------------------|----------------|--------------|----------------|-------------------------------------|
| Year ended 31 March 2022 | | | | | |
| Gross carrying amount | | | | | |
| 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 | - |
| Closing gross carrying amount | 2,835.5 | 2,034.9 | 446.3 | 5,316.7 | 154.1 |
| Accumulated amortisation | | | | | |
| 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 | - |
| Closing accumulated amortisation | 2,548.4 | 186.4 | - | 2,734.7 | - |
| Net carrying amount as at 31 March 2022 | 287.1 | 1,848.5 | 446.3 | 2,582.0 | 154.1 |
| Year ended 31 March 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening as at 1 April 2022 | 2,835.5 | 2,034.9 | 446.3 | 5,316.7 | 154.1 |
| Additions | 259.6 | - | - | 259.6 | 158.6 |
| Disposals / Transfer to Intangible Assets | - | - | - | - | 239.6 |
| Closing gross carrying amount | 3,095.1 | 2,034.9 | 446.3 | 5,576.3 | 73.1 |
| Accumulated amortisation | | | | | |
| Opening as at 1 April 2022 | 2,548.4 | 186.4 | - | 2,734.8 | - |
| Amortisation charge for the year | 178.0 | 81.5 | - | 259.5 | - |
| Disposals | - | - | - | - | - |
| Closing accumulated amortisation | 2,726.4 | 267.9 | - | 2,994.3 | - |
| Net carrying amount as at 31 March 2023 | 368.7 | 1,767.0 | 446.3 | 2,582.0 | 73.1 |

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Intangible assets includes:

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 2,252.4 lakhs (previous year Rs. 2,090.2 lakhs); Net Block Rs. 197.6 lakhs (previous year Rs. 101.0).

(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 BPC Software enhancement, E-merge Accounting Software, Mantra Phase and Canvas Phase development.

(v) Intangible assets under development - Ageing Schedule

As at 31 March 2023:

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
| Projects in progress | 73.1 | - | - | - | 73.1 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 73.1 | - | - | - | 73.1 |

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 | - | - | - | - | - |
| Total | 154.1 | - | - | - | 154.1 |

4 (b) Right of Use Assets

| Particulars | Building | Vehicles | Total |
|--|----------------|--------------|----------------|
| Gross carrying amount | | | |
| 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 |
| Closing gross carrying amount | 4,832.7 | 286.6 | 5,119.2 |
| Accumulated Amortisation | | | |
| 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 |
| Closing accumulated Amortisation | 2,211.8 | 132.5 | 2,344.3 |
| Net carrying amount as at 31 March 2022 | 2,620.8 | 154.1 | 2,774.7 |
| Gross carrying amount | | | |
| Opening as at 1 April 2022 | 4,832.7 | 286.6 | 5,119.2 |
| Additions during the period | 314.2 | 41.4 | 355.7 |
| Disposals/transfer | - | 23.6 | 23.6 |
| Closing gross carrying amount | 5,146.9 | 304.4 | 5,451.3 |
| Accumulated Amortisation | | | |
| Opening as at 1 April 2022 | 2,211.8 | 132.5 | 2,344.3 |
| Amortisation charge during the year | 792.6 | 76.6 | 869.3 |
| Disposals | - | 23.6 | 23.6 |
| Closing accumulated Amortisation | 3,004.4 | 185.5 | 3,190.0 |
| Net carrying amount as at 31 March 2023 | 2,142.5 | 118.9 | 2,261.3 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

4 (c) Lease liabilities

The following is the movement in lease liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------|----------------|----------------|
| Opening Balance | 3,152.1 | 2,767.1 |
| Additions | 362.9 | 1,387.3 |
| Disposal | (5.5) | (279.7) |
| Interest on lease liabilities | 266.0 | 282.6 |
| Payment of lease liabilities | (1,086.4) | (1,005.1) |
| Closing balance | 2,689.1 | 3,152.1 |
| Classification as | | |
| Non current | 1,933.6 | 2,356.8 |
| Current | 755.5 | 795.3 |

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------|----------------|----------------|
| Less than one year | 965.9 | 1,047.9 |
| One to two years | 756.5 | 892.9 |
| More than two years | 1,518.5 | 1,920.5 |
| Total | 3,240.9 | 3,861.3 |

The table below provides details of rental expense recognised for short-term leases and low value leases

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Rental expense recognised for short-term leases and low value leases | 21.6 | 18.9 |

Below are the amount recognized in Statement of Cash Flow

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Repayment of Lease liabilities-Principal amount | 820.4 | 752.7 |
| Repayment of Lease liabilities-Interest amount | 266.0 | 282.6 |
| Total | 1,086.4 | 1,035.2 |

The lease payments of principal have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

5 Investments

Non current investments

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Investment in equity instruments (fully paid-up) - Fair value through Profit and Loss A/c | | |
| a) Quoted | | |
| 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 | * | * |
| 1,187,367 (Previous year 1,252,036) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (Refer Note 35) | 4,367.0 | 8,254.3 |
| | (A) | |
| Investment in Equity Instruments | 4,367.0 | 8,254.3 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| b) Unquoted - In subsidiaries at cost | | |
| 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) | (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) | (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 Digiphoto Imaging Solutions Private Limited | 0.9 | 0.9 |
| (B) | 66,428.4 | 66,428.4 |

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Investment in Preference Shares | | |
| Unquoted - In subsidiaries at cost | | |
| 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 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| ESOP issued to subsidiaries employees | | |
| Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited) | 713.9 | 698.9 |
| TC Visa Services Limited | 9.9 | 9.9 |
| Sterling Holiday Resort Limited | 1,968.4 | 1,779.5 |
| TC Tours Limited (Formerly known as Thomas Cook Tours Limited) | 77.0 | 77.0 |
| SOTC Travel Limited | 966.8 | 930.2 |
| | (D) 3,736.0 | 3,495.5 |
| Others - Fair value through P & L | | |
| Unquoted | | |
| 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 |
| Total equity instruments | (E) 9.6 | 9.6 |
| Total non-current investments (A+B+C+D+E) | 98,006.1 | 1,01,652.9 |
| Aggregate amount of quoted investments | 4,367.0 | 8,254.3 |
| Aggregate amount of unquoted investments | 93,639.1 | 93,398.6 |
| Market value of Quoted Investments | 4,367.0 | 8,254.3 |
| Aggregate amount of impairment in the value of investments | 100.5 | 100.5 |

* Amount is below the rounding off norm adopted by the Company.

6 Financial assets

(a) Trade receivables

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Trade receivables considered good - unsecured | 30,780.5 | 12,208.9 |
| Trade receivables credit impaired | 2,228.0 | 2,219.8 |
| Total | 33,008.5 | 14,428.7 |
| Less: Loss Allowance | (2,228.0) | (2,219.8) |
| Total trade receivable | 30,780.5 | 12,208.9 |

For related party balances refer note 29

For reconciliation of loss allowance refer note 28

Refer note 11 for assets pledged and hypoticated against borrowings.

Trade receivables Ageing Schedule

As at March 31, 2023

| Particulars | Less than 6 Month | 6 Month - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|---|-------------------|------------------|----------|----------|-------------------|-----------|
| Undisputed Trade Receivables - Considered Good | 28,348.8 | 2,431.6 | 133.8 | 449.9 | 1,644.4 | 33,008.5 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| Total | 28,348.8 | 2,431.6 | 133.8 | 449.9 | 1,644.4 | 33,008.5 |
| Less: Loss Allowance | | | | | | (2,228.0) |
| Total trade receivable | | | | | | 30,780.5 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

As at March 31, 2022

| Particulars | 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 | 300.2 | 648.7 | 1,270.9 | 14,428.7 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| Total | 11,851.0 | 357.9 | 300.2 | 648.7 | 1,270.9 | 14,428.7 |
| Less: Loss Allowance | | | | | | (2,219.8) |
| Total trade receivable | | | | | | 12,208.9 |

(b) Cash and cash equivalents

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Balances with banks : | | |
| - In current accounts | 26,010.4 | 9,414.6 |
| - Fixed deposits with original maturity of less than three months* | - | 8,615.0 |
| Balance in EEFC accounts | 213.8 | 98.4 |
| Remittance in transit (including foreign currencies - notes and paid documents) | - | 505.1 |
| Cheques on hand | 1,159.8 | 1,000.6 |
| Cash on hand (including foreign currencies - notes and paid documents) | 3,488.7 | 1,479.4 |
| Total Cash and cash equivalents | 30,872.7 | 21,113.1 |

Refer note 11 for assets pledged and hypoticated against borrowings.

(c) Bank balances other than cash and cash equivalents

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Fixed deposits with maturity of less than 12 months* | 11,711.4 | 19,249.4 |
| Unclaimed dividend | 30.3 | 35.3 |
| Total cash and cash equivalents | 11,741.7 | 19,284.7 |

*Includes lien as per terms of contract with Moneygram, Western Union, Xpress Money of Rs.542.3 lakhs (Previous year Rs.319 lakhs)

Refer note 11 for assets pledged and hypoticated against borrowings.

(d) Loans

| Particulars | Non-current | Current | Non-current | Current |
|--------------------------------------|----------------|-----------------|----------------|-----------------|
| | March 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| Unsecured, Considered good : | | | | |
| Loan to Subsidiaries (Refer note 29) | 184.9 | 67,707.7 | 170.5 | 49,148.6 |
| Loans to employees | - | 14.0 | - | 13.1 |
| Unsecured, Credit Impaired: | | | | |
| Loan to Subsidiaries (Refer note 29) | - | 169.0 | - | 200.0 |
| Less: Allowance | - | (169.0) | - | (200.0) |
| Total Loans | 184.9 | 67,721.7 | 170.5 | 49,161.7 |

Refer note 11 for assets pledged and hypoticated against borrowings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(e) Other financial Assets

| Particulars | Non-current | Current | Non-current | Current |
|---|----------------|-----------------|----------------|-----------------|
| | March 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| Fixed deposits with maturity for more than 12 months# | 1,692.1 | 13,583.7 | 682.1 | - |
| Interest Receivable on financial assets | 2.7 | 452.0 | - | 133.1 |
| Receivable from subsidiaries | 13.4 | 7.9 | 3.6 | 17.7 |
| Accrued revenue | - | 4,128.7 | - | 2,113.7 |
| Advances to related parties | - | 717.4 | - | 1,303.4 |
| Less: Allowance for doubtful advances | - | (206.8) | - | (206.8) |
| Derivative financial assets | - | - | - | 267.4 |
| Interest Receivable on Loan to related party | - | 7,008.7 | - | 2,444.2 |
| Security deposits | 1,296.4 | 4,948.8 | 1,926.8 | 6,872.3 |
| Total other financial assets | 3,004.6 | 30,640.4 | 2,612.6 | 12,944.9 |

Includes lien as per terms of contract with Moneygram, Western Union, Xpress Money etc. of Rs.Nil (Previous year Rs.682.1 lakhs).

7 Other non-current assets

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------|----------------|----------------|
| Prepaid expenses | 68.5 | 168.9 |
| Total | 68.5 | 168.9 |

8 Other current assets

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Advance to suppliers | | |
| Considered good - Unsecured | 13,538.7 | 10,503.5 |
| Considered doubtful - Unsecured | 3,962.6 | 3,962.6 |
| Less: Allowance for doubtful advances | (3,962.6) | (3,962.6) |
| Advance to employees | | |
| Considered good - Unsecured | 605.8 | 127.3 |
| Considered doubtful - Unsecured | 92.9 | 92.9 |
| Less: Allowance for doubtful advances | (92.9) | (92.9) |
| Prepaid expenses | 302.1 | 451.4 |
| Balances receivables from government authorities | 2,167.9 | 2,974.8 |
| Other Assets | 602.4 | 612.7 |
| Total | 17,216.9 | 14,669.7 |

Refer note 11 for assets pledged and hypoticated against borrowings.

9 Current tax assets

The details of non-current /current tax assets / (liabilities):

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Non current tax assets (net of provision for taxation) | 10,048.4 | 8,003.5 |
| Current tax liabilities (net of advance taxes) | 1,808.1 | 1,808.1 |

The movement in the net current tax assets / (liabilities):

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Opening balance (Net current tax assets) | 6,195.4 | 5,913.3 |
| Less: Current tax payable for the year | (53.0) | - |
| Add: Taxes paid | 2,097.9 | 282.1 |
| Closing balances (Net current tax assets) | 8,240.3 | 6,195.4 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
| Authorised | | | | |
| As at 31 March 2021 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |
| Movement during the year | - | - | - | - |
| As at 31 March 2022 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |
| Movement during the year | - | - | - | - |
| As at 31 March 2023 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |

#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 |
| As at 31 March 2021 | 3,782.8 | 3,782.8 | - | - |
| 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) |
| As at 31 March 2022 | 4,422.8 | 4,422.8 | 1,329.4 | 13,293.7 |
| Add: Addition on account of conversion of OCCRPS | 281.0 | 281.0 | - | - |
| Less: Reduction on account of conversion into Equity shares | - | - | (1,329.4) | (13,293.7) |
| As at 31 March 2023 | 4,703.8 | 4,703.8 | - | - |

(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, 2023 | | March 31, 2022 | |
|--|-----------------------------|---------|-----------------------------|---------|
| | No. of Shares (In lakhs) | Amount | No. of Shares (In lakhs) | Amount |
| Equity Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,402.6 | 3,402.6 | 3,121.5 | 3,121.5 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(v) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

| Category of Shareholder | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares (In lakhs) | % of Holding | No. of Shares (In lakhs) | % of Holding |
| Equity Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,402.5 | 72.3% | 3,121.5 | 70.6% |
| Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96 | 192.0 | 4.1% | 316.2 | 7.2% |
| Preference Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | - | 0.0% | 1,329.4 | 100.0% |

(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 2023

| Promoters Name | No. of shares at commencement of period (in lacs) | Change during the year | No. of Shares at the end of the period (in lacs) | % of total shares | % change during the year |
|--|---|------------------------|--|-------------------|--------------------------|
| Equity shares | | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,121.5 | 281.0 | 3,402.5 | 72.3% | 9.0% |

Shares held by promoters at the end of 31 March 2022

| Promoters Name | No. of shares at commencement of period (in lacs) | Change during the year | No. of Shares at the end of the period (in lacs) | % of total shares | % change during the year |
|--|---|------------------------|--|-------------------|--------------------------|
| Equity shares | | | | | |
| Fairbridge Capital (Mauritius) Limited | 2,481.5 | 640.0 | 3,121.5 | 70.6% | 25.8% |

(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 |
| As at 31 March 2021 | 71.5 | (4,998.1) |
| Less: Reduction on account of exercise | (5.2) | 363.4 |
| As at 31 March 2022 | 66.3 | (4,634.7) |
| Less: Reduction on account of exercise | (3.8) | 263.4 |
| As at 31 March 2023 | 62.5 | (4,371.3) |

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 2023, Thomas Cook ESOP Trust has transferred 376,714 equity shares (519,839 equity shares in Financial year 2021-22) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

10(c) Other Equity

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-------------------|-------------------|
| Capital reserve | (40,918.8) | (40,918.8) |
| OCCRPS (Refer note 37) | - | 13,293.7 |
| Share option outstanding amount | 2,679.1 | 2,797.0 |
| Securities premium account | 1,44,582.4 | 1,31,266.0 |
| General reserve | 11,689.2 | 11,624.4 |
| Share application money pending allotment (Refer Note 37) | 0.2 | 49.7 |
| Treasury Shares (Refer note 10 (b)) | (4,371.3) | (4,634.7) |
| Retained earnings | 58,678.5 | 58,755.5 |
| Total | 1,72,339.3 | 1,72,232.8 |
| (i) Capital reserve | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | (40,918.8) | (40,918.8) |
| Closing balance | (40,918.8) | (40,918.8) |
| (ii) Optional Convertible Cumulative Redeemable Preference Shares | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | 13,293.7 | - |
| Shares Issued during the year | - | 43,565.7 |
| Transfer to securities premium account | (13,012.7) | (29,632.0) |
| Transfer to Equity Share Capital | (281.0) | (640.0) |
| Closing balance | - | 13,293.7 |
| (iii) Share option outstanding account | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | 2,797.0 | 2,910.1 |
| Employee stock option expense/push down | 428.1 | 488.6 |
| Transfer to securities premium account | (481.2) | (563.9) |
| Transfer to general reserve | (64.8) | (37.8) |
| Closing balance | 2,679.1 | 2,797.0 |
| (iv) Securities premium account | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | 1,31,266.0 | 1,01,361.7 |
| From share option outstanding account | 481.2 | 563.9 |
| Share issue expenses | - | (59.8) |
| Transfer on account of conversion of OCCRPS | 13,012.7 | 29,632.0 |
| Adjusted on account of ESOP issues | (177.5) | (231.8) |
| Closing balance | 1,44,582.4 | 1,31,266.0 |
| (vi) General reserve | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | 11,624.4 | 11,586.6 |
| Transfer from share option outstanding account | 64.8 | 37.8 |
| Closing balance | 11,689.2 | 11,624.4 |
| (vii) Retained Earnings | | |
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening balance | 58,755.5 | 69,494.3 |
| Add: Profit/(Loss) for the year | 150.2 | (8,248.2) |
| Other comprehensive income, net of tax | (23.2) | 469.4 |
| Dividend on OCCRPS | (204.0) | (2,960.0) |
| Closing balance | 58,678.5 | 58,755.5 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

11 Financial liabilities

(a) Non-current borrowings

| Particulars | Maturity Date | Nature of Security | Terms of Payment | Coupon/Interest Rate | March 31, 2023 | March 31, 2022 |
|---|-------------------------------------|------------------------|------------------|----------------------|----------------|----------------|
| Secured | | | | | | |
| Term loan - From banks | | | | | | |
| Loan From HDFC - ECLGS (Refer Note (i) below) | March 1, 2028 September 30, 2028 | (Refer note (i) below) | | | 5,766.4 | 3,675.2 |
| Total Non-Current Borrowings | | | | | 5,766.4 | 3,675.2 |
| Less: Current maturities of long term borrowings (included in note 11(b)) | | | | | - | - |
| Non-Current Borrowings | | | | | 5,766.4 | 3,675.2 |

(b) Current borrowings

| Particulars | Maturity Date | Terms of Payment | Coupon/Interest Rate | March 31, 2023 | March 31, 2022 |
|---|-------------------|------------------|----------------------|----------------|-----------------|
| Secured | | | | | |
| Bank overdrafts (Refer note (ii) below) | Payable on demand | | 8.50% to 10.00% | 1,034.1 | 1,577.7 |
| Short term working capital loan (Refer note (ii) below) | 90 days | | 8.40% to 9.38% | 5,328.0 | 11,440.7 |
| Secured current borrowings | | | | 6,362.1 | 13,018.3 |
| Less: Interest accrued (included in note 11(c)) | | | | 26.1 | 53.4 |
| Total secured current borrowings | | | | 6,336.0 | 12,964.9 |
| Current borrowings | | | | 6,336.0 | 12,964.9 |

(i) Secured bank loan from HDFC.

Emergency Credit Link Gurantee Scheme (ECLGS) term Loan amounting to Rs. 5792.00 lakhs (net of processing fees/stamp duty of Rs. 29.0 Lakhs) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages agreed to be created in the favour of bank and security created over the assets of the Company. Deed of Hypothecation was already created on the entire current assets of the company (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023. The applicable rate of interest as on balance sheet date is 9.25% 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) OD/WCDL Limits amounting to Rs. 14,900 lakhs from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company'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, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders.

First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

(iii) There are no returns or statements which are required to be filed by the Company with the bankers.

(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) The company has satisfied all covenants prescribed in the terms of bank loan

(vii) The company has not defaulted on any loan payable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(c) Other financial liabilities

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|----------------|----------------|----------------|----------------|
| | Non-Current | Current | Non-Current | Current |
| Deposits received from vendor | - | 1,835.0 | - | 1,225.4 |
| Unpaid Dividend* | - | 234.2 | - | 2,995.2 |
| Interest accrued | - | 72.1 | - | 56.4 |
| Amount payable to Related parties | - | 6,273.1 | - | 2,939.2 |
| Derivative financial liabilities | - | 447.7 | - | - |
| Others | 13.4 | 13.9 | 3.6 | 23.3 |
| Total Other Financial Liabilities | 13.4 | 8,876.0 | 3.6 | 7,239.5 |

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

(d) Trade Payables

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-----------------|
| Micro enterprises and small enterprises | 0.0 | 36.1 |
| Others @ | 1,03,446.0 | 60,629.4 |
| Total Trade Payables | 1,03,446.0 | 60,665.5 |

@ Includes Book Overdrafts aggregating to Rs.407.1 Lakhs (Previous year Rs. 122.7 Lakhs)

For related party balances refer Note 29

Disclosure for Trade payable - Micro enterprises and small enterprises.

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-------------------|-----------------|
| (a) Principal amount remaining unpaid to any supplier as at the end of the year. | 0.0 | 36.1 |
| Interest due thereon remaining unpaid to any supplier as at the end of the year. | - | - |
| (b) Amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| (c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006) | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | - | - |
| Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) | 0.0 | 36.1 |
| Trade Payable | 1,03,446.0 | 60,629.4 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,03,446.0 | 60,629.4 |

Trade Payable Ageing Schedule

As at 31 March, 2023

| Particulars | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------------|-----------------|------------------|--------------|------------|-------------------|-------------------|
| Micro enterprises and small enterprises | - | - | 0.0 | - | - | - | 0.0 |
| Others | 4,917.6 | 89,017.8 | 8,253.9 | 776.3 | 4.7 | 475.7 | 1,03,446.0 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of others | - | - | - | - | - | - | - |
| Total Trade Payables | 4,917.6 | 89,017.8 | 8,254.0 | 776.3 | 4.7 | 475.7 | 1,03,446.0 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 | - | - | - | - | - | - | - |
| Total Trade Payables | 4,213.1 | 53,639.3 | 1,427.6 | 376.8 | 729.1 | 279.7 | 60,665.5 |

12 Other non-current liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------|----------------|----------------|
| Income received in advance | 34.1 | 36.4 |
| Total | 34.1 | 36.4 |

13 Other current liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Income received in advance | 35.4 | 29.6 |
| Advance received from customers | 27,883.2 | 11,185.7 |
| Statutory dues | 3,176.9 | 3,362.0 |
| Fractional entitlement on bonus share refund accounts | 0.5 | 0.5 |
| Total | 31,096.0 | 14,577.8 |

14 Provisions

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|--|----------------|--------------|----------------|----------------|----------------|----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Provision for litigation and disputes (Refer note 14(a)) | - | 141.6 | 141.6 | - | 141.6 | 141.6 |
| Employee benefit obligations (Refer note 14(b)) | 3,301.5 | 857.5 | 4,159.0 | 3,889.4 | 884.7 | 4,774.1 |
| | 3,301.5 | 999.1 | 4,300.6 | 3,889.4 | 1,026.3 | 4,915.7 |

14(a) Litigation and Disputes

Provision for litigation pertains to consumer cases and other litigations.

Movement in provisions

| Particulars | Provision for Litigation and disputes |
|--|---------------------------------------|
| Closing balance as at 31 March 2021 | 141.6 |
| Charged/(credited) to profit or loss | - |
| Closing balance as at 31 March 2022 | 141.6 |
| Charged/(credited) to profit or loss | - |
| Closing balance as at 31 March 2023 | 141.6 |

14(b) Employee benefit obligations

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|------------------------------------|----------------|--------------|----------------|----------------|--------------|----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Compensated absences | - | 197.1 | 197.1 | - | 163.8 | 163.8 |
| Gratuity | 1,459.8 | - | 1,459.8 | 1,187.1 | - | 1,187.1 |
| Stock option outstanding liability | 1,841.7 | - | 1,841.7 | 2,702.3 | - | 2,702.3 |
| Employee benefits payable | - | 660.4 | 660.4 | - | 720.8 | 720.8 |
| Total | 3,301.5 | 857.5 | 4,159.0 | 3,889.4 | 884.6 | 4,774.0 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 197.1 lakhs (Previous year Rs. 163.8 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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Current leave obligations expected to be settled within next 12 months | 197.1 | 163.8 |

(ii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Contribution to employees state insurance | 20.0 | 15.6 |
| Contribution to labour welfare fund | 1.7 | 1.3 |
| Superannuation contribution | 58.6 | 49.4 |
| Contribution to provident fund | 379.5 | 348.9 |
| Total | 459.8 | 415.2 |

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 |
|---|-----------------------------|---------------------------|----------------|
| 31 March 2021 | 2,194.9 | (1,041.0) | 1,153.9 |
| Current service cost | 193.1 | - | 193.1 |
| Interest expense/(income) | 101.2 | (41.1) | 60.1 |
| Total amount recognised in profit and loss | 294.3 | (41.1) | 253.2 |
| <i>Remeasurements</i> | | | |
| 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) |
| Total amount recognised in other comprehensive income | (209.4) | 3.9 | (205.5) |
| Employer contributions | - | (14.5) | (14.5) |
| Benefit payments | (166.8) | 166.8 | - |
| 31 March 2022 | 2,113.0 | (925.9) | 1,187.1 |

Defined benefit plans

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|----------------|
| 31 March 2022 | 2,113.0 | (925.9) | 1,187.1 |
| Current service cost | 178.3 | - | 178.3 |
| Interest expense/(income) | 119.5 | (45.0) | 74.5 |
| Total amount recognised in profit and loss | 297.8 | (45.0) | 252.8 |
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | (18.9) | (18.9) |
| (Gain)/loss from change in demographic assumptions | (190.4) | 190.4 | - |
| (Gain)/loss from change in financial assumptions | (79.5) | - | (79.5) |
| Experience (gains)/losses | 134.0 | - | 134.0 |
| Total amount recognised in other comprehensive income | (135.8) | 171.5 | 35.6 |
| Employer contributions | - | (15.7) | (15.7) |
| Benefit payments | (248.9) | 248.9 | - |
| Assets acquired / (settled) | 42.7 | (42.7) | - |
| 31 March 2023 | 2,068.7 | (608.9) | 1,459.8 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------------|----------------|----------------|
| Present value of funded obligations | 2,068.7 | 2,113.0 |
| Fair value of plan assets | (608.9) | (925.9) |
| Deficit of funded plan | 1,459.8 | 1,187.1 |
| Unfunded plans | - | - |
| Deficit of gratuity plan | 1,459.8 | 1,187.1 |

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------|--|----------------|
| Discount rate | 7.40% | 6.85% |
| Salary growth rate | 6.00% | 6.00% |
| Expected return on assets | 7.40% | 6.25% |
| Attrition rate | 4.42% - 20.95% | 4.42% - 20.95% |
| 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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars | Change in assumptions | | Impact on defined benefit obligation | | | |
|--------------------|-----------------------|----------------|--------------------------------------|----------------|-------------------------|----------------|
| | | | Increase in assumptions | | Decrease in assumptions | |
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Discount rate | 50 basis point | 50 basis point | -3.27% | -3.28% | 3.48% | 3.49% |
| Salary growth rate | 50 basis point | 50 basis point | 3.51% | 3.51% | -3.33% | -3.32% |

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, 2023 | | | | March 31, 2022 | | | |
|-----------------------------|----------------|----------|-------|------|----------------|----------|-------|------|
| | Quoted | Unquoted | Total | In % | Quoted | Unquoted | Total | In % |
| Insurer (LIC) Managed Funds | - | 608.9 | 608.9 | 100% | - | 925.9 | 925.9 | 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 6.75 years (2022 -6.77 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 2023 - Post Employment Obligations | 283.3 | 340.7 | 615.2 | 2,616.0 | 3,855.2 |
| 31 March 2022 - Post Employment Obligations | 356.4 | 138.0 | 634.2 | 2,291.4 | 3,420.0 |

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 |
|---|-----------------------------|---------------------------|----------------|
| 31 March 2021 | 13,249.7 | (12,724.2) | 525.7 |
| Current service cost | 348.9 | - | 348.9 |
| Interest expense/(income) | 745.6 | (715.6) | 30.0 |
| Total amount recognised in profit and loss | 1,094.5 | (715.6) | 378.8 |
| <i>Remeasurements</i> | | | |
| 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 | - | - | - |
| Total amount recognised in other comprehensive income | (472.7) | (82.9) | (555.6) |
| 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 | - |
| 31 March 2022 | 13,184.0 | (13,184.0) | - |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|--------------|
| 31 March 2022 | 13,184.0 | (13,184.0) | 0.01 |
| Current service cost | 379.5 | - | 379.5 |
| Interest expense/(income) | 894.1 | (894.1) | - |
| Total amount recognised in profit and loss | 1,273.6 | (894.1) | 379.5 |
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | (550.8) | (550.8) |
| (Gain)/loss from change in financial assumptions | (107.3) | - | (107.3) |
| Experience (gains)/losses | 658.0 | - | 658.0 |
| Shortfall on asset diminution | - | - | - |
| Total amount recognised in other comprehensive income | 550.7 | (550.8) | (0.1) |
| Employees contributions | 684.0 | (684.0) | - |
| Employer contributions | - | (379.4) | (379.4) |
| Liabilities assumed/(settled) | (239.7) | 239.7 | - |
| Benefit payments | (1,086.5) | 1,086.5 | - |
| 31 March 2023 | 14,366.1 | (14,366.1) | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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, 2023 | March 31, 2022 |
|---------------------------------------|----------------|----------------|
| Present value of funded obligations | 14,366.1 | 13,184.0 |
| Fair value of plan assets | (14,366.1) | (13,184.0) |
| Deficit of funded plan | - | - |
| Unfunded plans | - | - |
| Deficit of provident fund plan | - | - |

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Discount rate | 7.40% | 6.85% |
| Future derived return on assets | 8.92% | 8.66% |

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 | | | |
|--|-----------------------|-----------------|--------------------------------------|----------------|-------------------------|----------------|
| | | | Increase in assumptions | | Decrease in assumptions | |
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Discount rate | 100 basis point | 100 basis point | 0.00% | 0.00% | 0.00% | 2.35% |
| Difference between rate earned and guaranteed rate | 100 basis point | 100 basis point | 0.00% | 2.23% | 0.00% | 0.00% |

Major categories of plans assets for provident fund are as follows:

| Particulars | March 31, 2023 | | | | March 31, 2022 | | | |
|---------------------------------|-----------------|----------------|-----------------|-------|-----------------|----------------|-----------------|-------|
| | Quoted | Unquoted | Total | In % | Quoted | Unquoted | Total | In % |
| Equities and related investment | 151.7 | - | 151.7 | 1.1% | 221.2 | - | 221.2 | 1.7% |
| Government of India Securities | 6,938.7 | - | 6,938.7 | 48.3% | 6,479.4 | - | 6,479.4 | 49.1% |
| Other debt instruments | 5,618.8 | 850.1 | 6,468.9 | 45.0% | 5,390.3 | 650.4 | 6,040.7 | 45.8% |
| Others | - | 806.8 | 806.8 | 5.6% | - | 442.7 | 442.7 | 3.4% |
| Total | 12,709.2 | 1,656.9 | 14,366.1 | | 12,090.9 | 1,093.1 | 13,184.0 | |

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

15 Deferred tax assets/(liabilities)

The balance comprises of temporary differences attributable to:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Deferred tax (liabilities) | | |
| On fiscal allowances on fixed assets | (2,838.9) | (2,619.4) |
| Less: Deferred tax assets | | |
| On provisions allowable for tax purpose when paid | 1,041.9 | 1,089.4 |
| On provision for doubtful debts and advances | 2,381.2 | 2,195.7 |
| MAT credit entitlement | 10,194.0 | 10,194.0 |
| On unabsorbed depreciation | 1,665.1 | 1,673.9 |
| On unabsorbed Loss | 4,205.7 | 5,764.7 |
| Other items | 161.8 | 171.1 |
| Net Deferred tax assets | 16,810.9 | 18,469.4 |

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 |
|---------------------------------|--------------------------------------|---|--|----------------------------|--------------------|-------------|------------------------|-----------|
| As at 31 March 2021 | (2,389.8) | 1,405.1 | 2,226.0 | 912.2 | 2,208.6 | 41.4 | 10,194.0 | 14,597.3 |
| (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) |
| As at 31 March 2022 | (2,619.4) | 1,089.4 | 2,195.7 | 1,673.9 | 5,764.7 | 171.1 | 10,194.0 | 18,469.4 |
| (Charged)/credited | | | | | | | | |
| - to profit or loss | (219.5) | (59.9) | 185.5 | (8.8) | (1,559.0) | (9.3) | (0.0) | (1,671.0) |
| - to other comprehensive income | - | 12.4 | - | - | - | - | - | 12.4 |
| As at 31 March 2023 | (2,838.9) | 1,041.9 | 2,381.2 | 1,665.1 | 4,205.7 | 161.8 | 10,194.0 | 16,810.9 |

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, 2023 | March 31, 2022 |
|-------------------------------|-------------------|-----------------|
| Sale of Services | | |
| - Financial Services | 21,159.4 | 9,859.3 |
| - Travel and Related Services | 1,11,068.4 | 17,708.8 |
| Other operating revenue | | |
| - Financial Services | 1,614.8 | 251.4 |
| - Travel and Related Services | 2,559.9 | 754.4 |
| Total | 1,36,402.5 | 28,573.9 |

Also refer note 38 for IND AS 115 disclosure

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

17 Other income

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|----------------|
| Interest income | | |
| - On Share Application money from Subsidiaries | | |
| - On bank deposits | 839.0 | 457.5 |
| - On loan to subsidiaries | 4,535.6 | 2,164.9 |
| Dividend income | | |
| - From investment | 152.0 | 143.3 |
| Net fair value gains on mutual fund | 0.9 | - |
| Management consultancy Fees | 1,912.5 | 1,350.9 |
| Sponsorship Income | 194.1 | 96.7 |
| Net gain on sale of property, plant and equipment | 0.7 | - |
| Net gain on disposal of Leases | 6.8 | 25.9 |
| Exchange Gain on foreign currency transactions | 1,844.5 | 1,634.3 |
| Miscellaneous income | 1,704.0 | 1,540.2 |
| Total | 11,190.1 | 7,413.6 |

18 Employee benefit expense

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Salaries wages and bonus | 14,302.4 | 13,077.1 |
| Contribution to provident and other funds | 767.7 | 692.8 |
| Gratuity (Refer Note 14(b)) | 252.8 | 253.2 |
| Share based payment to employees (Refer note 31) | 277.3 | 316.5 |
| Stock option expenses (Refer note 31) | 91.8 | 21.7 |
| Stock Option Expense Marked to Market loss (Refer note 31) | (702.2) | 127.2 |
| Staff welfare expenses | 496.4 | 284.4 |
| Staff training, recruitment and other costs | 82.7 | 5.6 |
| Incentives to staff | 1,811.4 | 27.4 |
| Total | 17,380.3 | 14,806.0 |

19 Depreciation and amortisation expense

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Depreciation on property, plant and equipment | 1,188.3 | 1,298.8 |
| Amortisation on right of use assets | 869.3 | 879.8 |
| Amortisation on intangible assets | 259.5 | 235.5 |
| Total | 2,317.1 | 2,414.1 |

20 Other expenses

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Rent | 4,970.1 | 1,398.6 |
| Electricity | 453.5 | 391.3 |
| Repairs to others | 2,148.0 | 1,921.0 |
| Insurance | 230.0 | 201.0 |
| Rates and taxes | 289.2 | 555.6 |
| Security services | 475.6 | 432.0 |
| Travelling expenses | 647.6 | 301.9 |
| Vehicle and maintenance charges | 9.8 | 32.2 |
| Directors sitting fees | 63.3 | 67.3 |
| Commission to directors | 35.1 | - |
| Net loss on sale of property, plant and equipment | - | 23.3 |
| Fair value loss on investment | 3,527.7 | 401.4 |
| Legal and professional charges (refer note 20 (a)) | 3,127.9 | 2,379.7 |
| Printing and stationery | 707.8 | 311.6 |
| Freight currency shipment | 254.9 | 218.9 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|----------------|
| Bad debts written off, allowances for doubtful trade receivable and advances (Net) | 531.7 | 994.0 |
| Expenditure towards CSR (refer note 20 (b)) | - | - |
| Donations | - | 0.2 |
| Miscellaneous expenses | 121.5 | 246.1 |
| Total | 17,593.7 | 9,876.1 |

20 (a) Details of payments to auditors

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Payment to auditors | | |
| As auditor: | | |
| -Statutory audit and limited review | 71.4 | 62.1 |
| -Reports under the provision of Income Tax Act, 1961 | 4.0 | 4.0 |
| -Other services | 18.0 | 35.3 |
| In other capacities | | |
| -Re-imburement of expenses | 5.3 | 4.6 |
| Total payments to auditors | 98.7 | 106.0 |

20 (b) Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the company.

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| (a) Gross amount required to be spent by the company during the year | - | - |
| (b) Amount approved by the board to be spent during the year | - | - |
| (c) Amount spent during the year | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) on purposes other than (i) above | - | - |
| (d) Details of related party transactions | - | - |
| (e) Details of unspent obligation | - | - |

21 Finance costs

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Interest and finance charges on financial liabilities measured at amortised cost | 1,403.5 | 753.4 |
| Interest on Lease liabilities ((Refer note 4c) | 266.0 | 304.1 |
| Other finance charges | 2,258.9 | 802.6 |
| Total | 3,928.4 | 1,860.2 |

22 Income tax expense

(a) Income tax expense

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|------------------|
| <i>Current tax</i> | | |
| Current tax on profits for the year | 53.0 | 61.3 |
| Total current tax expense | 53.0 | 61.3 |
| <i>Deferred tax</i> | | |
| Decrease / (Increase) in deferred tax assets | 1,671.0 | (4,124.2) |
| Total deferred tax expense / (benefit) | 1,671.0 | (4,124.2) |
| Income tax expense / (benefit) | 1,724.0 | (4,062.9) |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 | March 31, 2023 | March 31, 2022 |
|---|----------------|------------------|
| Profit / (Loss) from continuing operations before income tax expense | 1,874.2 | (12,311.1) |
| Tax at the Indian tax rate of 34.944% (FY 20-21 34.944%) | 654.9 | (4,302.0) |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |
| ESOP trust dividend | (51.6) | - |
| Lease deposit - expense | (20.1) | (16.8) |
| Fair value loss on investment | 1,231.9 | 140.3 |
| Impairment charge | - | 177.3 |
| Others | (91.2) | (61.7) |
| Income tax expense / (benefit) | 1,724.0 | (4,062.9) |

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 financial year CRISIL Ratings improved its outlook to 'Stable' from 'Negative' while reaffirming the ratings at 'CRISIL A+/CRISIL A1 and the gearing ratios as at the period ends were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Net Debt* | - | - |
| Total equity | 1,77,043.1 | 1,76,655.6 |
| Net debt to equity ratio | - | - |

* As at March 31, 2023 and March 31, 2022, cash and cash equivalents exceeds total borrowings and hence net debt as at 31 March 2023 and 31 March 2022 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 standalone level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times.

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.

25 Contingent liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Other money for which is contingently liable | | |
| Demand from Bombay Electric Supply and Transport for electricity charges | 19.6 | 19.6 |
| Disputed claims made by clients | 720.0 | 816.1 |
| Disputed income tax demands | 543.1 | 543.1 |
| Disputed service tax demands | 256.7 | 256.7 |
| Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (e)) | 39,640.1 | 47,266.9 |
| Disputed demand of penalty from Stamp duty authority (refer note 34) | - | 250.0 |
| Chennai Airport ED matter (refer note 25 (c)) | 616.0 | 616.0 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

- (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, 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. 4.5 Crores on the Company and its Officer and of Rs. 1.66 Crores on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd 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. The matter is now listed for 10th July, 2023 and the Interim Order dated 24th March, 2021, will be continued until the next date of hearing.
- (d) 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.

(e) **List of Guarantees given to banks and others on behalf of subsidiaries**

| Name of Entity | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Asian Trails Thailand Ltd | 1,272.0 | 1,231.2 |
| DEI Holdings Limited | - | 757.9 |
| Desert Adventures Tourism LLC | 4,108.5 | 7,010.8 |
| Horizon Travel services LLC | 8,751.1 | 9,587.7 |
| SOTC Travel Limited | 7,700.0 | 2,500.0 |
| Travel Corporation (India) Limited, TC Tours Limited | 13,700.0 | 18,600.0 |
| Travel Circle International Mauritius Limited | 4,108.5 | 7,579.3 |
| Total | 39,640.1 | 47,266.9 |

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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Estimated value of contracts on capital account remaining to be executed | 17.1 | 30.2 |

27 Fair value measurements

Financial instruments by category

| | March 31, 2023 | | | March 31, 2022 | | |
|---|----------------|----------|-------------------|----------------|----------|-------------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assets | | | | | | |
| Equity instruments - Investment | 4,376.6 | - | - | 8,264.0 | - | - |
| Security Deposits | - | - | 6,245.2 | - | - | 8,799.1 |
| Deposits with banks with more than 12 months maturity | - | - | 15,275.8 | - | - | 682.1 |
| Trade receivable | - | - | 30,780.5 | - | - | 12,208.9 |
| Cash and cash equivalents | - | - | 30,872.7 | - | - | 21,113.1 |
| Derivative financial assets* | - | - | - | 267.4 | - | - |
| Loan to subsidiaries | - | - | 67,892.6 | - | - | 49,319.1 |
| Others | - | - | 23,879.8 | - | - | 25,106.8 |
| Total financial assets | 4,376.6 | - | 1,74,946.6 | 8,531.4 | - | 1,17,229.1 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | March 31, 2023 | | | March 31, 2022 | | |
|------------------------------------|----------------|----------|-------------------|----------------|----------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial liabilities | | | | | | |
| Non current Borrowings | - | - | 5,766.4 | - | - | 3,675.2 |
| Current Borrowings | - | - | 6,336.0 | - | - | 12,964.9 |
| Trade payable | - | - | 1,03,446.0 | - | - | 60,665.5 |
| Lease liabilities | - | - | 2,689.1 | - | - | 3,152.1 |
| Derivative financial liabilities* | 447.7 | - | - | - | - | - |
| Others | - | - | 8,441.7 | - | - | 7,243.2 |
| Total financial liabilities | 447.7 | - | 1,26,679.2 | - | - | 87,700.9 |

Note: The above excludes investments in Subsidiary amounting to Rs.93,629.4 (previous year Rs. 93,388.9) in lakhs.

* Derivative financial asset / liability 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 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------|----------|----------------|
| Financial assets | | | | |
| Financial investments at FVTPL | | | | |
| JIK Industries Limited | * | - | - | - |
| Weizmann Limited | * | - | - | - |
| Karma Energy Limited | * | - | - | - |
| Weizmann Forex Limited | * | - | - | - |
| Visa Inc | - | 9.6 | - | 9.6 |
| Quess Corp Limited | 4,367.0 | - | - | 4,367.0 |
| Derivative financial assets | - | - | - | - |
| Total financial assets | 4,367.0 | 9.6 | - | 4,376.6 |

| Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|----------|----------------|----------|----------------|
| Financial assets | | | | |
| Security deposits | - | 6,245.2 | - | 6,245.2 |
| Total financial assets | - | 6,245.2 | - | 6,245.2 |
| Non current borrowings | - | 5,766.4 | - | 5,766.4 |
| Total financial liabilities | - | 5,766.4 | - | 5,766.4 |

| Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|--------------|----------|----------------|
| Financial assets | | | | |
| 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 | - | - | 9,438.6 |
| Derivative financial assets | - | 267.4 | - | 267.4 |
| Total financial assets and liabilities | 8,254.3 | 277.0 | - | 9,715.6 |

* Amount is below the rounding off norm adopted by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 – Trade Receivables

| Reconciliation of loss allowance | Amount |
|----------------------------------|-----------|
| Loss allowance on 31 March 2021 | 3,450.9 |
| Changes in loss allowance | (1,231.1) |
| Loss allowance on 31 March 2022 | 2,219.8 |
| Changes in loss allowance | 8.2 |
| Loss allowance on 31 March 2023 | 2,228.0 |

(i) 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, 2023 | March 31, 2022 |
|--------------------------|----------------|----------------|
| Fixed rate borrowings | 5,328.0 | 11,440.7 |
| Variable rate borrowings | 6,800.5 | 5,252.9 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

As at the end of the reporting period, the company had the following variable rate borrowings:

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|---|--------------------------------|----------------|------------------|--------------------------------|----------------|------------------|
| | Weighted average interest rate | Balance | % of total loans | Weighted average interest rate | Balance | % of total loans |
| Bank overdrafts | 9.3% | 1,034.1 | 8.5% | 8.7% | 1,577.7 | 9.5% |
| Loan From HDFC - ECLGS | 8.6% | 5,766.4 | 47.6% | 7.5% | 3,675.2 | 22.1% |
| Net exposure to cash flow interest rate risk | | 6,800.5 | | | 5,252.9 | |

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, 2023 | March 31, 2022 |
| Interest rates - increase by 100 basis points * | (44.5) | (34.4) |
| Interest rates - decrease by 100 basis points * | 44.5 | 34.4 |

* Holding all other variables constant

(ii) 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 1,187,367 shares in Qness 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.

(B) 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, 2023 | March 31, 2022 |
|----------------------------------|-----------------|-----------------|
| Floating rate | | |
| - Bank overdraft | 1,034.1 | 1,577.7 |
| -Short term working capital loan | 5,301.9 | 11,387.3 |
| -Loan From HDFC - ECLGS | 5,766.4 | 3,675.2 |
| | 12,102.3 | 16,640.1 |

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 |
|---|-------------------|-------------------|-----------------------|----------------|-------------------|
| 31 March 2023 | | | | | |
| Borrowings | 12,102.3 | 6,336.0 | - | 5,766.3 | 12,102.3 |
| Lease Liabilities | 2,689.1 | 965.9 | 756.5 | 1,518.5 | 3,240.9 |
| Trade payables | 1,03,446.0 | 1,03,446.0 | - | - | 1,03,446.0 |
| Other financial liabilities | 8,889.4 | 8,876.0 | 13.4 | - | 8,889.4 |
| Total liabilities | 1,27,126.8 | 1,19,623.9 | 769.9 | 7,284.8 | 1,27,678.6 |

| Contractual maturities of financial liabilities | Carrying value | < 1 year | Between 1 and 2 years | > 2 years | Total |
|---|-----------------|-----------------|-----------------------|----------------|-----------------|
| 31 March 2022 | | | | | |
| 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 | 7,239.6 | 3.6 | - | 7,243.2 |
| Total liabilities | 87,700.9 | 81,917.9 | 896.5 | 5,595.7 | 88,410.1 |

29 Related party transactions

(a) Parent entities

The Company is controlled by the following entity:

| Name | Place of incorporation | Ownership interest (%) | |
|--|------------------------|------------------------|----------------|
| | | March 31, 2023 | March 31, 2022 |
| Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company) | Mauritius | 72.34% | 70.6% |

(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% |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Sr No | Name of Entity | Note | Place of Business/country of incorporation | Relationship | Ownership interest (%) |
|-------|---|------|--|--------------|------------------------|
| 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% |
| 22 | Kuoni Austrailia Holding Pty Ltd [KAH] | 8 | Australia | Subsidiary | 100% |
| 23 | Austrailia 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 | South 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 | TCl-Go Vacation India Pvt Ltd [TCl-Go] | 17 | India | Associate | 49% |
| 65 | Panorama Destination (vietnam) JV Ltd | 18 | India | Associate | 32% |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Notes

- 1 These Companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited
 - 2 These Companies are subsidiaries of SOTC Travel Ltd and step down subsidiaries of Thomas Cook (India) Limited
 - 3 These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited
 - 4 These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited
 - 5 These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited
 - 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**
- Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)**
- Quess Corp Limited
- Subsidiaries of Quess Corp Limited**
- Allsec Technologies Limited
- Associate of Quess Corp Limited**
- Terrier Security Services (India) Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Entities where Director is Common

- Bangalore International Airport Ltd
- CSB Bank Limited

Promoter's investment companies in India

- Chemplast Cuddalore Vinyls Limited
- Anderson Greenwood Crosby Sanmar Limited
- Flowserve Sanmar Private Limited
- Chemplast Sanmar Limited
- Cabot Sanmar Limited
- BS and B Safety Systems Limited
- Sanmar Foundry Limited
- Sanmar Shipping Limited
- Xomox Sanmar Limited
- Sanmar Engineering Services
- Silkroute Indchem Limited
- Sanmar Matrix Metals Limited

(d) Key management personnel ("KMP")

Madhavan Menon - Chairman and 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")

Rambhau R. Kenkare - President & Group Head – Legal, Secretarial and Admin

Debasis Nandy - President & Group Chief Financial Officer

Rajeev Kale - President & Country Head - Holidays, MICE, Visas

Amit Madhan - President & Group Head – Technology and ESG

Mona Cheriyan - President & Group Head - Human Resources

Abraham Alapatt - President & Group Head - Marketing, Service Quality, Value Added Services & Innovation

Indiver Rastogi - President & Group Head - Global Business Travel

Brijesh S. Modi (Defined as KMP) - President & Chief Financial Officer

Amit J. Parekh (Defined as KMP) - Company Secretary & Compliance Officer

(f) Non-Executive Director ("NED")

Kishori Udeshi

Nilesh S. Vikamsey

Sunil B. Mathur

Pravir Vohra

Chandran Ratnaswami

Sumit Maheshwari

Sharmila Karve

Gopalakrishnan Soundarajan

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(g) Relatives of key management personnel:

Lili Menon
Pooja Menon
Shankar Menon
Abhay Raghunath Karve
Rajendra Kumar Maheshwari
Bharti Nilesh Vikamsey

(h) Key management personnel of Subsidiary:

Vishal Suri

(i) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

(j) Key Management personnel compensation @

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 1,184.9 | 624.6 |
| 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.

(k) Transactions with related parties for FY 2022-23

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 |
|---|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Facilities and Support Services Provided | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 23.2 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 6.6 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 631.0 | - | - | - | - | - |
| TC Tours Limited | - | - | 140.0 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 122.1 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 50.6 | - | - | - | - | - |
| DEI Holdings Limited | - | - | 88.4 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 19.0 | - | - | - | - | - |
| BDC Digiphoto Imaging Solutions Private Limited | - | - | 29.4 | - | - | - | - | - |
| Borderless Travel Services Limited | - | - | 2.0 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 1.4 | - | - | - | - | - |
| Jardin Travel Solutions Limited | - | - | 0.6 | - | - | - | - | - |
| Indian Horizon Marketing Services Limited | - | - | 0.6 | - | - | - | - | - |
| Facilities and Support Services Availed | | | | | | | | |
| SOTC Travel Limited | - | - | 49.1 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 2.4 | - | - | - | - | - |
| Bangalore International Airport | - | - | - | - | - | - | - | 2,100.8 |
| Ms. Lili Menon | - | - | - | - | - | - | 19.3 | - |
| Sale of Service | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 311.2 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 1,672.7 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|--|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Qess Corp Limited | - | - | - | - | 28.5 | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 67.6 | - | - | - | - | - |
| TCI-Go Vacation India Private Limited | - | - | - | - | 2.4 | - | - | - |
| CSB Bank Limited | - | - | - | - | - | - | - | 13.7 |
| Chemplast Cuddalore Vinyls Limited | - | - | - | - | - | - | - | 90.4 |
| Anderson Greenwood Crosby Sanmar Limited | - | - | - | - | - | - | - | 7.6 |
| Flowserve Sanmar Private Limited | - | - | - | - | - | - | - | 104.1 |
| Chemplast Sanmar Limited | - | - | - | - | - | - | - | 82.1 |
| Cabot Sanmar Limited | - | - | - | - | - | - | - | 12.9 |
| BS and B Safety Systems Limited | - | - | - | - | - | - | - | 28.8 |
| Sanmar Foundry Limited | - | - | - | - | - | - | - | 37.4 |
| Sanmar Shipping Limited | - | - | - | - | - | - | - | 92.8 |
| Xomox Sanmar Limited | - | - | - | - | - | - | - | 34.8 |
| Sanmar Engineering Services | - | - | - | - | - | - | - | 404.6 |
| Silkroute Indchem Limited | - | - | - | - | - | - | - | 6.7 |
| Sanmar Matrix Metals Limited | - | - | - | - | - | - | - | 14.0 |
| Mr. Madhvan Menon | - | - | - | - | - | 17.7 | - | - |
| Ms. Lili Menon | - | - | - | - | - | - | 0.4 | - |
| Ms. Pooja Menon | - | - | - | - | - | - | 3.6 | - |
| Mr. Shankar Menon | - | - | - | - | - | - | 4.6 | - |
| Ms. Sharmila Abhay Karve | - | - | - | - | - | 2.9 | - | - |
| Mr. Abhay Raghunath Karve | - | - | - | - | - | - | 0.7 | - |
| Mr. Sumit Maheshwari | - | - | - | - | - | 1.4 | - | - |
| Mr. Rajendra Kumar Maheshwari | - | - | - | - | - | - | 4.0 | - |
| Mr. Amit Madhan | - | - | - | - | - | 46.5 | - | - |
| Mr. Mahesh Iyer | - | - | - | - | - | 3.5 | - | - |
| Mr. Nilesh Shivji Vikamsey | - | - | - | - | - | 0.8 | - | - |
| Ms. Bharti Nilesh Vikamsey | - | - | - | - | - | - | 0.8 | - |
| Mr. Vishal Suri | - | - | - | - | - | 45.9 | - | - |
| Ms. Nobalina Vishal Suri | - | - | - | - | - | - | 8.8 | - |
| Mr. Chandran Ratnaswami | - | - | - | - | - | 0.4 | - | - |
| Mr. Amit Parekh | - | - | - | - | - | 0.1 | - | - |
| Mr. Pravir Vohra | - | - | - | - | - | 2.3 | - | - |
| Mr. Brijesh Modi | - | - | - | - | - | 0.8 | - | - |
| Services Availed | | | | | | | | |
| TC Tours Limited | - | - | 1,79,859.5 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 39.6 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 562.3 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 1,430.6 | - | - | - | - | - |
| Australian Tours Management Pty. Ltd | - | - | 1,185.9 | - | - | - | - | - |
| Asian Trails Singapore Pte. Ltd. | - | - | 638.1 | - | - | - | - | - |
| Asian Trails SDN BHD | - | - | 54.0 | - | - | - | - | - |
| Asian Trails (Vietnam) Company Limited | - | - | 176.1 | - | - | - | - | - |
| PT. Asian Trails Limited | - | - | 66.0 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 4,142.1 | - | - | - | - | - |
| Private Safaris (East Africa) Limited | - | - | 53.7 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|--|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Corporate Guarantee Fees | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 0.0 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 0.8 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 12.3 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 26.2 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 2.6 | - | - | - | - | - |
| TC Tours Limited | - | - | 2.0 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 30.4 | - | - | - | - | - |
| Digiphoto Entertainment Imaging Holdings Limited | - | - | 0.7 | - | - | - | - | - |
| Management Consultancy Services (income) | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 321.4 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 116.2 | - | - | - | - | - |
| Thomas Cook (Mauritius) Holidays Limited | - | - | - | - | - | - | - | - |
| Thomas Cook (Mauritius) Operations Limited | - | - | 74.3 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 497.4 | - | - | - | - | - |
| Private Safaris (East Africa) Limited | - | - | 53.0 | - | - | - | - | - |
| Kuoni Private Safaris (Pty.) Limited | - | - | 53.1 | - | - | - | - | - |
| Kuoni Australia Holding Pty. Ltd. | - | - | 18.6 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 104.5 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 69.9 | - | - | - | - | - |
| Asian Trails Holding Limited | - | - | 74.4 | - | - | - | - | - |
| TC Tours Limited | - | - | 264.3 | - | - | - | - | - |
| Digiphoto Entertainment Imaging Holdings Limited | - | - | 97.2 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 55.9 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 106.5 | - | - | - | - | - |
| Management Consultancy Services (Expense) | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 32.3 | - | - | - | - | - |
| Investment Push Down - via Stock Options | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 9.3 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 70.1 | - | - | - | - | - |
| TC Tours Limited | - | - | 2.0 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 13.9 | - | - | - | - | - |
| Investment Push Down - via ESOPs | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 5.7 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 118.8 | - | - | - | - | - |
| TC Tours Limited | - | - | - | - | - | - | - | - |
| SOTC Travel Limited | - | - | 22.7 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|--|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Other Professional charges (Outsourced staff) | | | | | | | | |
| Qess Corp Limited | - | - | - | - | 684.5 | - | - | - |
| Terrier Security Services (India) Pvt. Ltd. | - | - | - | - | 386.6 | - | - | - |
| Allsec Technologies Limited | - | - | - | - | 11.0 | - | - | - |
| Security Deposit paid | | | | | | | | |
| Bangalore International Airport Limited | - | - | - | - | - | - | - | 17.4 |
| Deposit Receivable | | | | | | | | |
| Bangalore International Airport Limited | - | - | - | - | - | - | - | 1,620.7 |
| Lili Menon | - | - | - | - | - | - | 165.0 | - |
| Loan Given | | | | | | | | |
| Horizon Travel Services LLC (USA) | - | - | 328.7 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 12,588.4 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 2,041.9 | - | - | - | - | - |
| Borderless Travel Services Limited | - | - | 11.0 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 1,800.0 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | - | - | - | - | - | - |
| SOTC Travel Limited | - | - | 2,900.0 | - | - | - | - | - |
| TC Tours Limited | - | - | 3,000.0 | - | - | - | - | - |
| Repayment of Loan From Subsidiary | | | | | | | | |
| Borderless Travel Services Limited | - | - | 28.0 | - | - | - | - | - |
| Jardin Travel Solutions Limited | - | - | 14.0 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 2,900.0 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 821.7 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 1,000.0 | - | - | - | - | - |
| TC Tours Limited | - | - | 3,000.0 | - | - | - | - | - |
| Interest on Loan Given | | | | | | | | |
| Horizon Travel Services LLC (USA) | - | - | 359.3 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 21.0 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 2,520.7 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 861.2 | - | - | - | - | - |
| Borderless Travel Services Limited | - | - | - | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 10.2 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 758.0 | - | - | - | - | - |
| TC Tours Limited | - | - | 1.2 | - | - | - | - | - |
| Loan Taken | | | | | | | | |
| SOTC Travel Limited | - | - | 1,200.0 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 950.0 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|--|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Repayment of Loan to Subsidiary | | | | | | | | |
| SOTC Travel Limited | - | - | 1,200.0 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 950.0 | - | - | - | - | - |
| Interest on Loan Paid | | | | | | | | |
| SOTC Travel Limited | - | - | 2.8 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 10.2 | - | - | - | - | - |
| PLB - Passback | | | | | | | | |
| TC Tours Limited | - | - | 2,447.5 | - | - | - | - | - |
| IATA Commission | | | | | | | | |
| TC Tours Limited | - | - | 581.6 | - | - | - | - | - |
| Key Management Personnel / Senior Management Personnel Remuneration @ | | | | | | | | |
| Madhavan Menon | - | - | - | - | - | 628.0 | - | - |
| Mahesh Iyer | - | - | - | - | - | 340.1 | - | - |
| R. R. Kenkare | - | - | - | - | - | 205.9 | - | - |
| Debasis Nandy | - | - | - | - | - | 201.8 | - | - |
| Rajeev Kale | - | - | - | - | - | 182.7 | - | - |
| Amit Madhan | - | - | - | - | - | 165.1 | - | - |
| Mona Cheriyan | - | - | - | - | - | 185.0 | - | - |
| Abraham Alapatt | - | - | - | - | - | 154.3 | - | - |
| Brijesh Modi | - | - | - | - | - | 154.4 | - | - |
| Amit Parekh | - | - | - | - | - | 62.4 | - | - |
| Indiver Rastogi | - | - | - | - | - | 158.9 | - | - |
| Sitting fees to Non-Executive Director | | | | | | | | |
| Mrs. Kishori Udeshi | - | - | - | - | - | 11.8 | - | - |
| Mr. Nilesh S. Vikamsey | - | - | - | - | - | 10.8 | - | - |
| Mr. Sunil B. Mathur | - | - | - | - | - | 12.3 | - | - |
| Mr. Pravir Vohra | - | - | - | - | - | 11.8 | - | - |
| Mrs. Sharmila A Karve | - | - | - | - | - | 11.0 | - | - |
| Reimbursement of Expenses (Net) | | | | | | | | |
| Travel Corporation (India) Limited | - | - | -10.9 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 9.8 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 483.9 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 6.5 | - | - | - | - | - |
| Travel Circle International Limited | - | - | -23.0 | - | - | - | - | - |
| Thomas Cook (Mauritius) Operations Limited | - | - | 2.1 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 1.2 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 0.5 | - | - | - | - | - |
| Kuoni Private Safaris (Pty.) Limited (SA) | - | - | 0.2 | - | - | - | - | - |
| Private Safaris (East Africa) Limited | - | - | 0.3 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 370.8 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|---|--------------------------|-----------------|--------------|---------------------|---------------------------|-----------------|-----------------|-----------------------|
| Issuance of Shares on Conversion of OCCRPS | | | | | | | | |
| Fairbridge Capital (Mauritius) Limited | - | 281.1 | - | - | - | - | - | - |
| Dividend paid | | | | | | | | |
| Fairbridge Capital (Mauritius) Limited | - | 2,812.0 | - | - | - | - | - | - |
| Outstanding payables | | | | | | | | |
| TC Tours Limited | - | - | 8,883.3 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 37.9 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 124.1 | - | - | - | - | - |
| PT. Asian Trails Limited | - | - | 28.0 | - | - | - | - | - |
| Asian Trails Singapore Pte. Ltd. | - | - | 118.8 | - | - | - | - | - |
| Asian Trails (Vietnam) Company Limited | - | - | 43.9 | - | - | - | - | - |
| Australian Tours Management Pty. Ltd | - | - | 38.4 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 582.8 | - | - | - | - | - |
| Private Safaris (East Africa) Limited | - | - | 0.6 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 40.4 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 10.8 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 24.5 | - | - | - | - | - |
| Quess Corp Limited | - | - | - | - | 3.1 | - | - | - |
| Bangalore International Airport | - | - | - | - | - | - | - | 0.2 |
| Terrier Security Services (India) Pvt. Ltd. | - | - | - | - | 4.8 | - | - | - |
| Receivables | | | | | | | | |
| TC Tours Limited | - | - | 983.5 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 158.1 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 222.1 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 395.8 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 454.9 | - | - | - | - | - |
| Horizon Travel Services LLC | - | - | 453.7 | - | - | - | - | - |
| Desert Adventures Tourism LLC | - | - | 86.6 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 265.9 | - | - | - | - | - |
| Asian Trails Holding Limited | - | - | 112.6 | - | - | - | - | - |
| Kuoni Private Safaris (Pty.) Limited (SA) | - | - | 159.2 | - | - | - | - | - |
| Thomas Cook (Mauritius) Operations Limited | - | - | 32.5 | - | - | - | - | - |
| Private Safaris (East Africa) Limited | - | - | 36.8 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 67.7 | - | - | - | - | - |
| Kuoni Australia Holding Pty. Ltd. | - | - | 31.3 | - | - | - | - | - |
| Borderless Travel Services Limited | - | - | 68.7 | - | - | - | - | - |
| BDC Digipho Imaging Solutions Private Limited | - | - | 34.7 | - | - | - | - | - |
| Asian Trails Thailand Limited | - | - | 198.3 | - | - | - | - | - |
| Thomas Cook (Mauritius) Holidays Limited | - | - | 25.2 | - | - | - | - | - |
| Sterling Holiday Resorts Limited | - | - | 25.6 | - | - | - | - | - |
| Digipho Entertainment Imaging Holdings Limited | - | - | 415.1 | - | - | - | - | - |
| Indian Horizon Marketing Services Limited | - | - | 0.7 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 | - | - | 3.4 | - | - | - | - | - |
| BS and B Safety Systems Limited | - | - | - | - | - | - | - | 3.8 |
| Chemplast Sanmar Limited | - | - | - | - | - | - | - | 1.1 |
| Flowserve Sanmar Private Limited | - | - | - | - | - | - | - | 20.8 |
| Sanmar Shipping Limited | - | - | - | - | - | - | - | 25.3 |
| Silkroute Indchem Limited | - | - | - | - | - | - | - | 0.6 |
| Xomox Sanmar Limited | - | - | - | - | - | - | - | 3.8 |
| Chemplast Cuddalore Vinyls Limited | - | - | - | - | - | - | - | 10.2 |
| Cabot Sanmar Limited | - | - | - | - | - | - | - | 3.3 |
| Sanmar Engineering Services | - | - | - | - | - | - | - | 2.0 |
| Anderson Greenwood Crosby Sanmar Limited | - | - | - | - | - | - | - | 0.3 |
| Luxe Asia Private Limited | - | - | 146.1 | - | - | - | - | - |
| Loan Receivable | | | | | | | | |
| Horizon Travel Services LLC | - | - | 5,562.9 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 41,545.2 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 13,693.6 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 184.9 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 6,906.0 | - | - | - | - | - |
| Interest on Loan receivable | | | | | | | | |
| Horizon Travel Services LLC | - | - | 595.4 | - | - | - | - | - |
| Travel Circle International (Mauritius) Limited | - | - | 3,909.9 | - | - | - | - | - |
| Travel Circle International Limited | - | - | 1,508.5 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 12.9 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 983.8 | - | - | - | - | - |

(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 |
|---|--------------------------|-----------------|--------------|---------------------|----------------------------|-----------------|-----------------|-----------------------|
| Facilities and Support Services Provided | | | | | | | | |
| 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 | - | - | - | - | - |
| Digiphoto Entertainment Imaging Holdings Ltd | - | - | 112.2 | - | - | - | - | - |
| Facilities and Support Services Availed | | | | | | | | |
| SOTC Travel Limited | - | - | 91.5 | - | - | - | - | - |
| Sale of Service | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 16.5 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|---|--------------------------|-----------------|--------------|---------------------|----------------------------|-----------------|-----------------|-----------------------|
| SOTC Travel Limited | - | - | 1,083.0 | - | - | - | - | - |
| Qess Corp Limited | - | - | - | - | 11.2 | - | - | - |
| Sterling Holiday Resorts Ltd | - | - | 71.8 | - | - | - | - | - |
| Mr. Madhvan Menon | - | - | - | - | - | 4.1 | - | - |
| The Catholic Syrian Bank Limited | - | - | - | - | - | - | - | 28.5 |
| Services Availed | | | | | | | | |
| 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 | - | - | 7.0 | - | - | - | - | - |
| Data processing fees | | | | | | | | |
| Travel Circle International Ltd | - | - | 19.0 | - | - | - | - | - |
| Corporate Guarantee Fees | | | | | | | | |
| 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 | - | - | - | - | - |
| Management Consultancy Services (income) | | | | | | | | |
| 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 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|--|--------------------------|-----------------|--------------|---------------------|----------------------------|-----------------|-----------------|-----------------------|
| Management Consultancy Services (Expense) | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 29.1 | - | - | - | - | - |
| Investment Push Down - via Stock Options | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 15.0 | - | - | - | - | - |
| Sterling Holiday Resorts Ltd | - | - | 65.8 | - | - | - | - | - |
| TC Tours Limited | - | - | 2.0 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 17.7 | - | - | - | - | - |
| Investment Push Down - via ESOPs | | | | | | | | |
| Travel Corporation (India) Limited | - | - | 21.1 | - | - | - | - | - |
| Sterling Holiday Resorts Ltd | - | - | 120.9 | - | - | - | - | - |
| TC Tours Limited | - | - | 2.5 | - | - | - | - | - |
| SOTC Travel Limited | - | - | 27.6 | - | - | - | - | - |
| Other professional charges (Outsourced staff) | | | | | | | | |
| Quess Corp Limited | - | - | - | - | 606.1 | - | - | - |
| Terrier Security Services (India) Pvt. Ltd. | - | - | - | - | - | - | - | - |
| Allsec Technologies Limited | - | - | - | - | - | - | - | - |
| Other Professional – Foreign Payment | | | | | | | | |
| Horizon Travel services LLC | - | - | 8.8 | - | - | - | - | - |
| Brokerage | | | | | | | | |
| Bangalore International Airport Ltd | - | - | - | - | - | - | - | 581.9 |
| Security Deposit paid | | | | | | | | |
| Bangalore International Airport Ltd | - | - | - | - | - | - | - | 1,603.3 |
| Loan Given | | | | | | | | |
| 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 | - | - | - | - | - |
| Repayment of Loan From Subsidiary | | | | | | | | |
| Borderless Travel Services Ltd | - | - | 152.0 | - | - | - | - | - |
| Jardin Travel Solutions Limited | - | - | 176.0 | - | - | - | - | - |
| Interest on Loan Given | | | | | | | | |
| Horizon Travel services LLC | - | - | 181.5 | - | - | - | - | - |
| Jardin Travel Solutions Limited | - | - | - | - | - | - | - | - |
| Travel Circle International Mauritius Limited | - | - | 1,162.5 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 Ltd | - | - | 467.9 | - | - | - | - | - |
| Borderless Travel Services Ltd | - | - | 7.4 | - | - | - | - | - |
| Thomas Cook Lanka (Private) Limited | - | - | 2.3 | - | - | - | - | - |
| Travel Corporation (India) Limited | - | - | 335.5 | - | - | - | - | - |
| Share application money pending allotment | | | | | | | | |
| Fairbridge Capital (Mauritius) Limited | - | - | - | - | - | - | - | - |
| Loan Taken | | | | | | | | |
| SOTC Travel Limited | - | - | 3,700.0 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 800.0 | - | - | - | - | - |
| Repayment of Loan to Subsidiary | | | | | | | | |
| SOTC Travel Limited | - | - | 4,850.4 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 1,750.0 | - | - | - | - | - |
| TC Tours Limited | - | - | 350.0 | - | - | - | - | - |
| Interest on Loan Paid | | | | | | | | |
| SOTC Travel Limited | - | - | 6.4 | - | - | - | - | - |
| TC Visa Services (India) Limited | - | - | 40.5 | - | - | - | - | - |
| TC Tours Limited | - | - | 11.5 | - | - | - | - | - |
| IATA Commission | | | | | | | | |
| TC Tours Limited | - | - | 245.6 | - | - | - | - | - |
| Key Management Personnel / Senior Management Personnel Remuneration | | | | | | | | |
| 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 | - | - |
| Sitting fees to Non-Executive Director | | | | | | | | |
| 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 | - | - |
| Rent Expense | | | | | | | | |
| Lili Menon | - | - | - | - | - | - | 19.3 | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|---|--------------------------|-----------------|--------------|---------------------|----------------------------|-----------------|-----------------|-----------------------|
| Deposit Receivable | | | | | | | | |
| Lili Menon | - | - | - | - | - | - | 165.0 | - |
| Reimbursement of Expenses (Net) | | | | | | | | |
| 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 | - | - | 5.0 | - | - | - | - | - |
| Travel Circle International Mauritius Limited | - | - | 3.0 | - | - | - | - | - |
| Online Portal Costs-Project Astra | | | | | | | | |
| SOTC Travel Limited | - | - | 191.7 | - | - | - | - | - |
| Issuance of Shares on Conversion of OCCRPS | | | | | | | | |
| Fairbridge Capital (Mauritius) Limited | - | 640.0 | - | - | - | - | - | - |
| Outstanding payables | | | | | | | | |
| 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. | - | - | - | - | - | - | - | - |
| Receivables | | | | | | | | |
| 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 | - | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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 |
|---|--------------------------|-----------------|--------------|---------------------|----------------------------|-----------------|-----------------|-----------------------|
| 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 | - | - | - | - | - | - | - | - |
| Digiphoto 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 | - | - | - | - | - |
| Loan Receivable | | | | | | | | |
| Horizon Travel services LLC | - | - | 4,828.0 | - | - | - | - | - |
| 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 | - | - | - | - | - |
| Interest on Loan receivable | | | | | | | | |
| 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 | - | - | - | - | - |
| Advance Given | | | | | | | | |
| TC Tours Limited | - | - | - | - | - | - | - | - |

@ 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

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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 :

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (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:

- a) to reward the Senior Employees of the Company for their performance
- b) to motivate them to contribute to the growth and profitability of the Company and

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(All amounts in Rs. Lakhs, unless otherwise stated)

c) 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

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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 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 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 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, 2023 | | March 31, 2022 | |
|--|---------------------------------|--------------------|---------------------------------|--------------------|
| | Weighted Average Exercise price | Number of options | Weighted Average Exercise price | Number of options |
| Options outstanding at the beginning of the year | 61.2 | 30,41,334.0 | 49.2 | 38,02,706.0 |
| Options granted during the year | - | - | - | - |
| Exercised during the year | 28.3 | 3,76,714.0 | 33.4 | 5,19,839.0 |
| Forfeited during the year | 82.4 | 1,43,777.0 | 49.8 | 2,41,533.0 |
| Options outstanding at the end of the year | 64.9 | 25,20,843.0 | 61.2 | 30,41,334.0 |
| Options vested and exercisable at the end of the year | 138.5 | 11,71,924.0 | 127.0 | 14,53,129.0 |

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 was INR 70.07 (March 31, 2022 - INR 62.67)

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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, 2023 | March 31, 2022 |
|--|-------------------------|----------------------|-------------------|-------------------|
| | | | Share options # | Share options # |
| 05 September 2013 | 03 September 2023 | 49.3 | 29,300 | 29,300 |
| 25 August 2015 | 22 August 2025 | 165.9 | 2,44,308 | 2,74,975 |
| 07 November 2016 | 01 November 2040 | 1.0 | 19,676 | 1,45,734 |
| 24 January 2013 | 22 January 2021 | 80.0 | - | - |
| 30 July 2014 | 28 July 2022 | 108.5 | 7,050 | 7,050 |
| 13 June 2018 | 10 June 2031 | 137.9 | 8,20,500 | 9,35,700 |
| 01 September 2018 | 29 August 2031 | 125.1 | 51,090 | 60,370 |
| 05 October 2018 | 05 October 2043 | 1.0 | 10,70,758 | 13,10,044 |
| 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 |
| Total # | | | 25,20,843 | 30,41,334 |
| Weighted average remaining contractual life of options outstanding at end of year | | | 14.2 years | 15.5 years |

On exercise, in addition to allotted TCIL options, employees are also eligible for Qess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2023, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 3,76,714 stock options.

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.

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 Qess Corp Limited (Qess). 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 Qess 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 Qess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the Company provided additional award in form of Qess shares. The eligible employees are now entitled to shares of Qess 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 Qess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Qess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Qess do not meet the definition of a share-based payment arrangement because the value of shares of Qess 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 Qess, 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.

Notes to the Standalone Financial Statements

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(All amounts in Rs. Lakhs, unless otherwise stated)

Expenses/shares option outstanding account arising from share based payment transactions

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------------|----------------|----------------|
| Employee option plans | 277.3 | 316.5 |
| Employee Stock Expenses | 91.8 | 21.7 |
| Stock Option Expense MTM | (702.2) | 127.2 |
| Shares option outstanding account | 2,679.1 | 2,797.0 |
| Stock Liability Outstanding Liability | 1,841.7 | 2,702.3 |

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:\

| | |
|------------------------------------|--|
| Financial Services | Includes wholesale and retail purchase and sale of foreign currencies and paid documents |
| Travel and related services | Includes tour operations, travel management, visa services and travel insurance and related services |

(b) Segment Revenue

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|-------------------|-----------------|
| Financial Services | 22,774.2 | 10,110.7 |
| Travel and related services | 1,13,628.3 | 18,463.2 |
| Total | 1,36,402.5 | 28,573.9 |

(c) Segment Results

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|-------------------|
| Financial Services | 6,866.1 | 148.7 |
| Travel and related services | 581.0 | (8,503.2) |
| Total | 7,447.1 | (8,354.5) |
| Less: Unallocated Corporate Expenditure / (Income) | 1,441.5 | 1,589.2 |
| Less: Interest Expense | 3,928.4 | 1,860.1 |
| Loss before exceptional Items and Tax | 2,077.0 | (11,803.8) |
| Add: Exceptional Items | (202.8) | (507.3) |
| Profit / (Loss) from ordinary activities before tax | 1,874.2 | (12,311.1) |

(d) Segment Assets

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|-------------------|-------------------|
| Financial Services | 14,754.7 | 29,275.9 |
| Travel and related services | 54,565.6 | 33,471.8 |
| Total | 69,320.3 | 62,747.7 |
| Add: Common Assets | 2,72,088.5 | 2,22,946.7 |
| Total | 3,41,408.8 | 2,85,694.4 |

(e) Segment Liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|-------------------|-------------------|
| Financial Services | 47,242.6 | 43,397.6 |
| Travel and related services | 45,628.5 | 18,312.4 |
| Total | 92,871.1 | 61,710.0 |
| Add: Common Liabilities | 71,495.3 | 47,328.8 |
| Total | 1,64,366.4 | 1,09,038.8 |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

33 Earnings per share

(a) Basic earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Basic earnings per equity share after exceptional items | (0.01) | (3.00) |
| Basic earnings per equity share before exceptional items | 0.03 | (2.86) |

(b) Diluted earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Diluted earnings per equity share after exceptional items | (0.01) | (3.00) |
| Diluted earnings per equity share before exceptional items | 0.03 | (2.86) |

(c) Reconciliation of earnings used in calculating earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Basic earnings before exceptional item | | |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend) | 353.0 | (7,740.9) |
| Less: Preference dividend on OCCRPS. | 204.0 | 2,960.0 |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share | 149.0 | (10,700.9) |
| Basic earnings after exceptional item | | |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend) | 150.2 | (8,248.2) |
| Less: Preference dividend on OCCRPS. | 204.0 | 2,960.0 |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share | (53.8) | (11,208.2) |

(d) Weighted average number of shares used as the denominator

| Particulars | March 31, 2023 | March 31, 2022 |
|--|---------------------|---------------------|
| | Number of shares | Number of shares |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share* | 45,77,72,349 | 37,41,37,559 |
| Adjustments for calculation of diluted earnings per share: | | |
| Effect of Dilutive Issue of Stock Options | 11,84,379 | 12,36,380 |
| Effect of Dilutive OCCRPS | 2,74,11,122 | 2,80,28,074 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share* | 48,63,67,849 | 40,34,02,013 |

Diluted Earnings per share is not computed as the impact of potential equity shares for calculating diluted earnings per share is anti dilutive during the year 2022-23.

Diluted Earnings per share is not computed as the Company has incurred loss during the year 2021-22.

*Excluding treasury shares

(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

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 had provided for stamp duty of Rs. 2,500 lakhs and had charged to the Statement of Profit and Loss

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as an exceptional item for the year ended 31 March 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. 2,702.8 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 2022.

Exceptional items for the year ended 31 March 2022 includes impairment provision aggregating to Rs. 507.3 lakhs towards recoverability of investments, loans and advances provided to its subsidiaries Luxe Asia Private Limited, Borderless Travel Services Limited and Jardin Travel Solutions Limited.

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 Qess Corp Limited ("QCL"). Out of 1,389,571 shares received, 71,161 shares and 98,178 shares were transferred to the employees on exercise of options during the year ended 31 March 2023 and 31 March 2022 respectively.

Mark-to-Market ("MTM") (loss) on such shares of Rs (3,527.7) lakhs and (401.4) lakhs are included in other income / (expense) for the year ended 31 March 2023 and 31 March 2022 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 2023 | | As at 31 March 2022 | |
|---|---------------------|---|---------------------|---|
| | 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 | - | 50.0 | - | 100.0 |
| Travel Circle International Mauritius Limited | 41,545.2 | 42,368.4 | 27,467.2 | 27,467.2 |
| Thomas Cook Lanka (Private) Limited | 184.9 | 184.9 | 170.5 | 170.5 |
| Travel Corporation (India) Limited | 6,906.0 | 7,906.0 | 6,106.0 | 6,106.0 |
| Horizon Travel services LLC | 5,562.9 | 5,562.9 | 4,828.0 | 4,828.0 |
| Travel Circle International Ltd | 13,693.6 | 13,693.6 | 10,747.4 | 10,747.4 |
| SOTC Travel Ltd | - | 2,200.0 | - | - |
| TC Tours Ltd | - | 3,000.0 | - | - |
| Borderless Travel Services Ltd | - | 161.0 | - | 150.0 |

37 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 43,565.7 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.30 per share. Post conversion, the equity shareholding of Fairfax is 72.34%.

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, 2023 | March 31, 2022 |
|-------------------------------|----------------|----------------|
| - Financial Services | 22,774.2 | 10,110.7 |
| - Travel and Related Services | 1,13,628.3 | 18,463.2 |
| | 1,36,402.5 | 28,573.9 |

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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, 2023 | March 31, 2022 |
|-------------|----------------|----------------|
| India | 1,30,221.5 | 26,963.2 |
| Overseas | 6,181.0 | 1,610.7 |
| | 1,36,402.5 | 28,573.9 |

Revenue based on product and services

Revenue from contract with customers

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------|----------------|----------------|
| - Financial Services | 22,774.2 | 10,110.7 |
| - Travel and Related Services | 1,13,628.3 | 18,463.2 |
| | 1,36,402.5 | 28,573.9 |

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, 2023 | March 31, 2022 |
|----------------------------------|----------------|----------------|
| Income received in advance | 69.5 | 66.0 |
| Advance collected from customers | 25,205.5 | 7,356.2 |
| | 25,275.0 | 7,422.2 |

39 Struck off company

There are 31 shareholders holding 26,163 (0.01%) shares in the company as at 31 March 2023 (Previous Year 33 shareholders holding 25,484 (0.01%) shares) whos names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

| (All amounts in Rs., unless otherwise stated) | | | | |
|--|-----------------------------------|---|---|---|
| Name of the struck off company | Nature of transaction | Balance outstanding as on 31 March 2023 | Balance outstanding as on 31 March 2022 | Relationship with the struck off company for the year ended 31 March 2023 and 31 March 2022 |
| DFL Holdings And Securities Limited | Shares held by struck off company | 240.0 | 240.0 | Shareholder |
| Mutual Friends Investments Private Limited | Shares held by struck off company | 240.0 | 240.0 | Shareholder |
| Arvee Finance Private Limited | Shares held by struck off company | 180.0 | 180.0 | Shareholder |
| Proficient Securities Pvt.Ltd | Shares held by struck off company | 180.0 | 180.0 | Shareholder |
| Saga Shares And Stocks Pvt Ltd | Shares held by struck off company | 150.0 | 150.0 | Shareholder |
| Anjana Consultancy Services Private Limited | Shares held by struck off company | 120.0 | 120.0 | Shareholder |
| Concert Capital Limited | Shares held by struck off company | 120.0 | 120.0 | Shareholder |
| Popular Stock And Share Services Private Limited | Shares held by struck off company | 1,070.0 | 1,070.0 | Shareholder |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| (All amounts in Rs., unless otherwise stated) | | | | |
|--|-----------------------------------|---|---|---|
| Name of the struck off company | Nature of transaction | Balance outstanding as on 31 March 2023 | Balance outstanding as on 31 March 2022 | Relationship with the struck off company for the year ended 31 March 2023 and 31 March 2022 |
| Rajpal Control Systems Private Limited | Shares held by struck off company | 120.0 | 120.0 | Shareholder |
| Ramnee Financial Services Private Limited | Shares held by struck off company | 120.0 | 120.0 | Shareholder |
| Home Trade Limited | Shares held by struck off company | 110.0 | 110.0 | Shareholder |
| Kalolwala Investments P Ltd | Shares held by struck off company | 90.0 | 90.0 | Shareholder |
| Jalaja - V S M Consultants P. Ltd | Shares held by struck off company | 60.0 | 60.0 | Shareholder |
| Rasi Leasing Company Private Limited | Shares held by struck off company | 60.0 | 60.0 | Shareholder |
| Safeway Portfolio Services Ltd | Shares held by struck off company | 60.0 | 60.0 | Shareholder |
| Highlands Garments Private Limited | Shares held by struck off company | 600.0 | - | Shareholder |
| Damerla Consultants Private Limited | Shares held by struck off company | 30.0 | 30.0 | Shareholder |
| Faah Graphic Stationery And Office Supplies Co.P. Ltd | Shares held by struck off company | 30.0 | 30.0 | Shareholder |
| Young Professionals Financial Services Private Limited | Shares held by struck off company | 30.0 | 30.0 | Shareholder |
| Kayvees Food Products Limited | Shares held by struck off company | 13.0 | 13.0 | Shareholder |
| Karuna Securities Limited | Shares held by struck off company | 120.0 | - | Shareholder |
| Kothari Intergroup Limited | Shares held by struck off company | 7.0 | 7.0 | Shareholder |
| Vaishak Shares Limited | Shares held by struck off company | 6.0 | 6.0 | Shareholder |
| Unicorn Fincap Private Limited | Shares held by struck off company | 5.0 | 5.0 | Shareholder |
| Goldfish Entertainment Private Limited | Shares held by struck off company | - | 32.0 | Shareholder |
| Srivasta Advisory Services Private Limited | Shares held by struck off company | - | 9.0 | Shareholder |
| Mantra Magic Enterprises Private Limited | Shares held by struck off company | 13,560.0 | 13,560.0 | Shareholder |
| Lakeda Holdings Pvt.Ltd. | Shares held by struck off company | 2,780.0 | 2,780.0 | Shareholder |
| Kapardi Foods Pvt. Ltd. | Shares held by struck off company | 2,520.0 | 2,520.0 | Shareholder |
| Vinay Leasing & Finance Pvt Ltd. | Shares held by struck off company | 1,682.0 | 1,682.0 | Shareholder |
| Privelege Portfolio And Investment Limited | Shares held by struck off company | 660.0 | 660.0 | Shareholder |
| Koothattukulam Stocks And Investments Private Limited | Shares held by struck off company | 600.0 | 600.0 | Shareholder |
| Lloyds Securities Limited | Shares held by struck off company | 600.0 | 600.0 | Shareholder |
| TDW India Limited (Rs. in Lakhs) * | Receivables | 0.0 | - | Trade Receivable |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| (All amounts in Rs., unless otherwise stated) | | | | |
|---|-----------------------|---|---|---|
| Name of the struck off company | Nature of transaction | Balance outstanding as on 31 March 2023 | Balance outstanding as on 31 March 2022 | Relationship with the struck off company for the year ended 31 March 2023 and 31 March 2022 |
| Mudra Exports Private Limited (Rs. in Lakhs) | Receivables | 0.2 | - | Trade Receivable |
| Manthan Forex Private Limited (Rs. in Lakhs) * | Payables | 0.0 | - | Trade Payable |
| Exodus Vacations Private Limited (Rs. in Lakhs) | Payables | 0.1 | - | Trade Payable |

* Amount is below the rounding off norm adopted by the Company.

40 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-------------------|-------------------|
| Trade receivables | 30,780.5 | 12,208.9 |
| Cash and cash equivalents | 30,872.7 | 21,113.1 |
| Bank balances other than cash and cash equivalents above * | 5,765.4 | 2,507.8 |
| Loans | 67,721.7 | 49,161.7 |
| Other financial assets * | 18,725.7 | 12,944.9 |
| Other current assets | 17,216.9 | 14,669.8 |
| Total current assets pledged as security | 1,71,082.9 | 1,12,606.2 |
| Movable Property | | |
| Movable Property | 2,702.4 | 2,694.4 |
| Total Movable Property pledged as security | 2,702.4 | 2,694.4 |
| Total assets pledged as security | 1,73,785.3 | 1,15,300.6 |

* Excluding the funds relating to prepaid card business

41 Additional Regulatory Information

| Sr. No. | Financial performance ratios | Numerator | Denominator | 31 March 2023 | 31 March 2022 | Variance in % | Reasons |
|---------|--|--|---|---------------|---------------|---------------|--|
| 1 | Current ratio (in times) | Total Current Assets | Total Current Liabilities | 1.23 | 1.31 | -5.61% | |
| 2 | Debt equity ratio (in times) | Debt consists of borrowings and lease liabilities | Total Equity | 0.08 | 0.11 | -25.43% | The ratio has improved primarily due to better working capital management and corresponding lower utilisation of bank credit facilities. |
| 3 | Debt service coverage ratio (in times)* | Profit / (Loss) before interest, after tax and Depreciation and amortisation | Borrowings principal payments, Interest and lease payment | 0.87 | 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 | 2.08% | -4.32% | -148.14% | Improvement in the business operations post Covid 19 pandemic. |
| 5 | Trade receivable turnover (in times) | Revenue from operations | Average trade receivables = (Opening trade receivable + Closing trade receivable)/2 | 6.35 | 3.07 | 106.71% | 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 | 1.49 | 0.55 | 170.08% | Improvement in the business operations post Covid 19 pandemic. |

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | | | | | | | |
|----|--|--|--|-------|---------|----------|--|
| 7 | Net Capital turnover ratio (in times) | Revenue from operations | Average working capital = (Opening net current assets + Closing net current assets)/2*** | 4.14 | 0.83 | 398.28% | Improvement in the business operations post Covid 19 pandemic. |
| 8 | Net Profit Ratio (in percentage) * | Profit / (Loss) after tax | Revenue from operations | 2.70% | -27.46% | -109.82% | 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 | 4.93% | -5.19% | -195.03% | Improvement in the business operations post Covid 19 pandemic. |
| 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 | 3.02% | 2.09% | 44.58% | This is primarily on account of overall increase in rate of interest in the economy. |

* For the purpose of computation of above ratios, MTM gain /loss on investment in Qess Corp Limited is not considered. Value of MTM (Loss) is Rs. (3,527.7 lakhs) (Previous year Rs. 401.4 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 in Financial Year 2021-2022

*** 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

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) 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:
 - (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 Company has not any such transaction which is not recorded in the books of accounts that has 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
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

43 Dividend

The Board of Directors has recommended a dividend of Rs. 0.40 per equity share of the face value of Re. 1 each for the financial year ended 31 March 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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
18 May 2023

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai
18 May 2023

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 and its subsidiaries together referred to as "the Group"), its associates and joint venture, which comprise the consolidated balance sheet as at 31 March 2023, 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 the other auditors on separate financial statements of such subsidiaries 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, its associates and joint venture as at 31 March 2023, of its consolidated profit and other comprehensive income, 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, its associates and joint venture 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 reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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 separate 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.

Revenue Recognition

See 1.5 of significant accounting policies and note 18 and note 30 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|----------------------|---|
|----------------------|---|

| | |
|--|--|
| <p>Revenue is measured based on consideration paid for services. As disclosed in note to the consolidated financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Group expects to receive for those services. The Group has revenue from Foreign Exchange, Travel and Related Services, Imaging Services, Vacation ownership, Annual service fees (ASF) and Hotel sales. Revenue from Travel and Related Services Imaging Services, Vacation ownership, ASF and Hotel sales has risk of fraud. Further, revenue from Vacation ownership, ASF and Hotel sales also has risk of error. Also due to reliance on multiple front office IT systems and their integration to back office system it has been considered as significant matter for our audit.</p> | <p>Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards;</p> <ul style="list-style-type: none"> Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automated processes; Checking of completeness and accuracy of the data used by the Group by testing the controls in operation; Selecting samples of revenue transactions and testing the sample for existence and accuracy; Testing the revenue based on agreements, where applicable; Performing analyses over revenue from travel and travel related services; Assessing journal entries posted to revenue to identify unusual items not already covered by us. <p>Additionally, in respect of revenue from vacation ownership and ASF, we have carried out following procedures:</p> <ul style="list-style-type: none"> Evaluated the data used for the purpose of deferral of revenue and considering factors impacting future collections. Recomputed the membership revenue recognized during the year by involving data analytics team. |
|--|--|

See note 1.16(a) significant accounting policies and note 5 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>Goodwill - evaluation of adequacy of provision for impairment of goodwill</p> <p>As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 110,198 lakhs.</p> <p>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"> • 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 • the significance of balance to the consolidated financial statements. | <ul style="list-style-type: none"> • We assessed the Group's methodology applied in determining the CGUs to which these assets are allocated. • We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; • We compared the cash flow forecasts to approved budgets and other relevant market and economic information. • We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing. • We involved our valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount. • We assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS. |

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 annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 and joint venture 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 and joint venture 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 the 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 Board of 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 and joint venture 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 and the respective Board of Directors of its associates and joint venture are 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 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 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 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 and joint venture 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 and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 paragraph (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 auditor's 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

We did not audit the financial statements / financial information of four subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.80,637.5 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs.1,32,175.7 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs.2,207.7 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 reports of the other auditors.

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.

- a. The financial statements/financial information of forty five subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.35,730.6 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs.50,696.7 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs.2,762.1 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 (and other comprehensive income) of Rs. 60.8 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three associates and one joint venture, 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, joint venture and associates, 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, joint venture 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 this matter with respect to 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 financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. 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, except in case of one subsidiary the back-up of the customer reservation system which form part of 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India.
 - c. 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.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 financial statements of the Holding Company, its subsidiary companies and associate 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 38 to the consolidated financial statements.
 - b. 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, its associates and joint venture.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.
 - d (i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, 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 company incorporated in India to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company or its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that by the Holding Company or its subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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. As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, associate companies and joint venture company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 incorporated in India which were not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary 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 and its subsidiary 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) of the Act 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

Place: Mumbai
Date: 18 May 2023

Membership No.: 042070
ICAI UDIN:23042070BGYGMA8155

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) 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, have unfavourable remarks, qualification or adverse 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) Limited | L63040MH1978PLC020717 | Holding Company | (i)(c) |
| 2 | Sterling Holidays Resorts Limited | U63040TN1989PLC114064 | Subsidiary Company | (i)(c) |

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 Resort Private Limited | U55100MH2005PTC150901 | Subsidiary |
| BDC Digiphoto Imaging Solutions Private Limited | U74900MH2009PTC197972 | Subsidiary |
| TCI-Go Vacation India Private Limited | U74999HR201FTC069052 | Associate |

For B S R & Co. LLP
Chartered Accountants
Firm’s Registration
No.:101248W/W-100022

Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 18 May 2023

Membership No.: 042070
ICAI UDIN:23042070BGYGM8155

Annexure B to the Independent Auditor’s Report on the consolidated financial statements of Thomas Cook (India) Limited for the year ended 31 March 2023

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 Act

(Referred to in paragraph 2(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 Thomas Cook (India) Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, 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 financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to 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 and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration

No.:101248W/W-100022

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 18 May 2023

Membership No.: 042070

ICAI UDIN:23042070BGYGMA8155

Consolidated Balance Sheet

as at March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|--|---------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4(a) | 1,19,261.0 | 1,23,345.2 |
| Capital work-in-progress | 4(b) | 412.3 | 498.5 |
| Goodwill | 5 | 1,10,197.5 | 1,06,201.3 |
| Other intangible assets | 6(a) | 13,436.3 | 14,043.5 |
| Right of use assets | 6(c) | 14,718.1 | 14,367.7 |
| Intangible assets under development | 6(b) | 2,226.9 | 862.9 |
| Investment accounted for using equity method | 7 | 1,364.1 | 1,024.5 |
| Financial assets | | | |
| - Investments | 8(a) | 4,376.7 | 8,264.7 |
| - Loans | 8(f) | 1,434.7 | 2,033.6 |
| - Trade receivables | 8(c) | 146.8 | 226.2 |
| - Other financial assets | 8(g) | 6,134.9 | 6,228.6 |
| Deferred tax assets (net) | 15 | 31,209.5 | 32,059.4 |
| Income tax assets (net) | 11 | 14,906.0 | 11,710.3 |
| Other non-current assets | 9(a) | 8,967.2 | 8,873.0 |
| Total non-current assets | | 3,28,792.0 | 3,29,739.4 |
| Current assets | | | |
| Inventories | 10 | 3,014.7 | 2,158.2 |
| Financial assets | | | |
| - Investments | 8(b) | 4,882.2 | 3,627.5 |
| - Trade receivables | 8(c) | 56,749.9 | 23,528.5 |
| - Cash and cash equivalents | 8(d) | 56,272.2 | 32,418.6 |
| - Bank balances other than cash and cash equivalents | 8(e) | 19,835.7 | 22,344.2 |
| - Loans | 8(f) | 22.5 | 19.9 |
| - Other financial assets | 8(g) | 33,501.4 | 13,392.3 |
| Other current assets | 9(b) | 65,287.4 | 37,024.7 |
| Total current assets | | 2,39,566.0 | 1,34,513.9 |
| TOTAL ASSETS | | 5,68,358.0 | 4,64,253.3 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12(a) | 4,703.8 | 4,422.8 |
| Other equity | 12(c) | 1,66,630.4 | 1,65,098.1 |
| Equity attributable to shareholders of the company | | 1,71,334.2 | 1,69,520.9 |
| Non controlling Interests | | (3,868.0) | (4,020.7) |
| Total Equity | | 1,67,466.2 | 1,65,500.2 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 13(a) | 14,324.2 | 12,798.6 |
| - Lease liabilities | 6(c) | 9,460.4 | 10,211.0 |
| - Other financial liabilities | 13(c) | 441.9 | 412.6 |
| Provisions | 14 | 7,616.4 | 7,762.5 |
| Deferred tax liabilities (net) | 15 | 2,706.7 | 2,781.8 |
| Other non-current liabilities | 17(a) | 66,935.5 | 66,957.8 |
| Total non-current liabilities | | 1,01,485.1 | 1,00,924.3 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 13(b) | 24,814.6 | 32,682.8 |
| - Lease liabilities | 6(c) | 5,273.3 | 4,120.5 |
| - Trade payables | 13(d) | | |
| i. Dues of micro enterprises and small enterprises | | 343.1 | 278.4 |
| ii. Dues of creditors other than micro enterprises and small enterprises | | 1,78,313.3 | 99,537.7 |
| - Other financial liabilities | 13(c) | 11,331.3 | 10,967.5 |
| Provisions | 14 | 3,954.9 | 4,406.5 |
| Current tax liabilities (net) | 16 | 2,467.3 | 3,010.8 |
| Other current liabilities | 17(b) | 72,908.9 | 42,824.6 |
| Total current liabilities | | 2,99,406.7 | 1,97,828.8 |
| Total Liabilities | | 4,00,891.8 | 2,98,753.1 |
| TOTAL EQUITY AND LIABILITIES | | 5,68,358.0 | 4,64,253.3 |
| Basis of preparation, measurement and significant accounting policies | 1 - 3 | | |
| Contingent liabilities and commitments | 38 - 39 | | |
| 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 BSR & Co. LLPChartered Accountants
Firm's Registration No: 101248W/W-100022**Bhavesh Dhupelia**Partner
Membership No: 042070**For and on behalf of the Board of Directors**Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717**Madhavan Menon**Chairman and Managing Director
DIN : 00008542**Brijesh Modi**

Chief Financial Officer

Mahesh IyerExecutive Director and Chief Executive Officer
DIN : 07560302**Amit Parekh**Company Secretary & Compliance Officer
Membership No: ACS-13648Mumbai
18 May 2023Mumbai
18 May 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 18 | 5,04,766.6 | 1,88,824.9 |
| Other income | 19 | 6,352.9 | 5,781.5 |
| Total income | | 5,11,119.5 | 1,94,606.4 |
| Expenses | | | |
| Cost of sales and services | | 3,59,400.2 | 1,19,325.0 |
| Employee benefits expense | 20 | 76,978.6 | 58,245.4 |
| Finance cost | 23 | 8,913.9 | 6,157.8 |
| Advertisement and sales promotion expenses | 24 | 4,001.3 | 2,187.4 |
| Depreciation and amortisation expense | 21 | 12,403.4 | 12,867.1 |
| Other expenses | 22 | 46,596.1 | 27,817.7 |
| Total expenses | | 5,08,293.5 | 2,26,600.4 |
| Profit / (Loss) before exceptional item, share of net profits of investments accounted for using equity method and tax | | 2,826.0 | (31,994.0) |
| Share of profit from associates and joint venture accounted for using equity method | | 60.8 | 71.0 |
| Profit / (Loss) before exceptional items and tax | | 2,886.8 | (31,922.9) |
| Less : Exceptional item | 36 | (202.8) | (298.3) |
| Profit / (Loss) before tax | | 2,684.0 | (32,221.2) |
| Less : Tax expense / (credit) | | | |
| Current tax | 25 | 471.6 | 124.9 |
| Deferred tax charge / (credit) | 25 | 1,175.5 | (6,955.8) |
| Total tax expenses / (credit) | | 1,647.1 | (6,830.9) |
| Profit / (Loss) for the year (A) | | 1,036.9 | (25,390.4) |
| Other comprehensive income | | | |
| Items that will be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | 869.8 | 397.6 |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | | (83.2) | 877.7 |
| Income tax relating to remeasurements of post-employment benefit obligations | | 13.6 | (269.9) |
| Income tax relating to changes in revaluation surplus | | 100.0 | 896.1 |
| Total other comprehensive income for the year, net of taxes (B) | | 900.2 | 1,901.5 |
| Total comprehensive income / (loss) for the year (A+B) | | 1,937.1 | (23,488.8) |
| Profit / (Loss) attributable to: | | | |
| Owners of the company | | 646.2 | (22,919.8) |
| Non Controlling interest | | 390.7 | (2,470.6) |
| | | 1,036.9 | (25,390.4) |
| Other comprehensive income is attributable to: | | | |
| Owners of the company | | 875.1 | 1,872.6 |
| Non Controlling interest | | 25.1 | 28.9 |
| | | 900.2 | 1,901.5 |
| Total comprehensive income/ (loss) is attributable to: | | | |
| Owners of the company | | 1,521.3 | (21,047.1) |
| Non Controlling interest | | 415.8 | (2,441.7) |
| | | 1,937.1 | (23,488.8) |
| Earnings per equity share (face value of Re. 1 each) | 32 | | |
| Basic earnings per share | | 0.10 | -6.92 |
| Diluted earnings per share | | 0.10 | -6.92 |
| 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 No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
18 May 2023

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Chairman and Managing Director
DIN : 00008542

Brijesh Modi
Chief Financial Officer

Mumbai
18 May 2023

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN : 07560302

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| A) Cash flow from operating activities | | |
| Profit before tax | 2,684.0 | (32,221.2) |
| Adjustments for | | |
| Interest income | (1,451.6) | (1,004.0) |
| Dividend income from investments | (167.6) | (143.3) |
| Gain on sale of current investments (net) | (175.5) | (68.6) |
| Fair value loss / (gain) on non-current investments | 3,527.7 | 401.4 |
| Expenses on employees stock options schemes (net) | (92.6) | 685.6 |
| Depreciation and amortisation | 12,403.4 | 12,867.1 |
| (Profit) / loss on sale of fixed assets (net) | (120.0) | (102.9) |
| (Profit) / Loss on disposal of leases | - | (110.1) |
| Loss on write off of Capital work in progress | 15.5 | 16.6 |
| Interest on income tax refund | (53.8) | (24.6) |
| Finance costs | 8,913.9 | 6,157.8 |
| Rent concession | - | (415.0) |
| Exceptional item | - | 298.3 |
| Exchange (Gain) on foreign currency transactions | (907.3) | (1,693.2) |
| Share of loss / (profit) from associates accounted for using equity method | (60.8) | (71.0) |
| Bad debts and advances written off, allowance for doubtful trade receivables and advance | 1,545.0 | 1,367.1 |
| Operating Profit before working capital changes | 26,060.3 | (14,060.0) |
| Changes in working capital | | |
| Increase in trade payables | 78,840.3 | 20,999.0 |
| Increase in provisions | 1,137.8 | 1,137.8 |
| Increase / (Decrease) in other financial liabilities | 2,548.3 | (1,172.0) |
| (Increase) in trade receivables | (33,550.2) | (8,826.8) |
| (Increase) in other financial assets and loans | (3,495.3) | (628.8) |
| (Increase) in inventories | (856.5) | (398.7) |
| (Decrease) in employee benefits obligations | (1,184.4) | (1,759.2) |
| (Increase) in other assets | (29,514.0) | (4,072.2) |
| Increase / (Decrease) in other liabilities | 29,438.0 | (5,545.7) |
| Cash generated from / (used in) operations before working capital changes | 69,424.3 | (14,326.7) |
| Income taxes paid (net of refunds received) | (4,611.5) | 409.0 |
| Interest on income tax refund | 53.8 | 24.6 |
| Net cash generated from / (used in) operating activities | 64,866.6 | (13,893.1) |
| B) Cash flow from investing activities: | | |
| Proceeds from sale of property, plant and equipment and other intangible assets | 2,901.4 | - |
| Purchase of property, plant and equipment and other intangible assets | (6,560.0) | (6,188.2) |
| Interest received | 1,067.4 | 1,128.9 |
| (Investments in) fixed deposits with banks | (15,215.6) | (7,473.3) |
| Dividend income from investments | 167.6 | 143.3 |
| Proceeds from sale of non-current investments (net) | 257.0 | 782.8 |
| Purchase of current investments | (1,254.7) | (929.7) |
| Net cash (used in) investing activities | (18,636.9) | (12,536.1) |
| C) Cash flow from financing activities | | |
| Proceeds from issue of equity shares under employees stock options schemes including share application money | 85.9 | 363.4 |
| Proceeds from Borrowings | 79,049.9 | 3,394.9 |
| Repayment of Borrowings | (86,344.2) | (1,234.1) |
| (Repayment) / Proceeds from leases (net) | (4,721.1) | (4,684.2) |
| Dividend paid during the year | (2,812.0) | 3.0 |
| Dividend paid to minority shareholders of subsidiaries | - | (173.8) |
| Finance costs paid | (8,289.8) | (6,144.2) |
| Net cash (used in) financing activities | (23,031.3) | (8,475.1) |

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Net increase / (decrease) in cash and cash equivalents | 23,198.4 | (34,903.9) |
| Add: Cash and cash equivalents at the beginning of the financial year | 24,570.2 | 59,287.0 |
| Effects of exchange rate changes on cash and cash equivalents | 703.4 | 187.2 |
| Cash and cash equivalents at the end of the year | 48,472.0 | 24,570.3 |
| Reconciliation of Cash and cash equivalents as per the cash flow statement | | |
| | March 31, 2023 | March 31, 2022 |
| Cash and cash equivalents as per above comprises of the following | | |
| Cash and cash equivalents | 56,272.2 | 32,418.6 |
| Bank overdrafts | (7,800.2) | (7,848.4) |
| Balances as per statement of cash flow | 48,472.0 | 24,570.2 |

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 |
|---|---------------------|---------------|-----------------|
| Balance as on April 1, 2022 | 37,583.0 | 266.6 | 37,849.6 |
| Cashflow: (outflow) | (7,294.3) | - | (7,294.3) |
| Other changes | | | |
| Acquisition through business combinations | - | - | - |
| Transferred to lease liabilities | - | - | - |
| Transaction costs amortisation | - | 29.0 | 29.0 |
| Finance costs | - | 8,913.9 | 8,913.9 |
| Finance costs paid | - | (8,289.8) | (8,289.8) |
| Exchange translation | 1,049.8 | - | 1,049.8 |
| Balance as on March 31, 2023 | 31,338.5 | 919.7 | 32,258.2 |

| Particulars | Other Borrowings | Finance costs | Total |
|-------------------------------------|---------------------|---------------|-----------------|
| Balance as on April 1, 2021 | 34,806.4 | 297.3 | 35,103.7 |
| Cashflow: inflow / (outflow) | 2,160.8 | - | 2,160.8 |
| Other changes | | | |
| 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 |
| | | 0.0 | |
| Balance as on March 31, 2022 | 37,583.0 | 266.6 | 37,849.6 |

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 No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No: ACS-13648

Mumbai
18 May 2023

Mumbai
18 May 2023

Consolidated Statement of Changes In Equity

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(A) Equity share capital

| Particulars | Equity Share Amount |
|--|---------------------|
| Balance as at March 31, 2021 | 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 | 640.0 |
| Balance as at March 31, 2022 | 4,422.8 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balances at the beginning of the year | - |
| Changes during the year | 281.0 |
| Balance as at March 31, 2023 | 4,703.8 |

(B) Other Equity

| Particulars | Share application money pending allotment | Treasury shares | Other Equity | | | | | | | | | | Total Other Equity | Non-controlling interests |
|---|---|------------------|-----------------|----------------------------|------------------------------|----------------------------------|-----------------|----------------------------|-----------------|---------------------|--|---|--------------------|---------------------------|
| | | | Capital reserve | Capital redemption reserve | Debenture 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 | | |
| Balance as at March 31, 2021 | 43,565.7 | (4,998.1) | 1,897.9 | 10.0 | - | 2,909.8 | - | 1,87,723.1 | 8,997.9 | (1,06,603.2) | 52,742.3 | 2,894.8 | 1,89,140.1 | (1,324.4) |
| 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 |
| 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) | 563.9 | - | - | - | - | (29,632.0) | - |
| Transfer to general reserve | - | - | - | - | - | (37.8) | - | - | 37.8 | - | - | - | - | - |
| Adjustment on account of Shares issued | (43,565.7) | 363.4 | - | - | - | - | (640.0) | (231.8) | - | - | - | - | (44,074.1) | - |
| Share issue expenses | - | - | - | - | - | - | - | (59.8) | - | - | - | - | (59.8) | - |
| Dividend paid during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | (173.8) |
| Dividend distribution tax paid during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | (9.0) |
| Exchange translation differences | - | - | - | - | - | - | - | - | - | - | - | - | - | (71.7) |
| Dividend on OCCRPS | - | - | - | - | - | - | - | - | - | (2,960.0) | - | - | (2,960.0) | - |
| Balance as at March 31, 2022 | 49.7 | (4,634.7) | 1,897.9 | 10.0 | - | 2,796.7 | 13,293.7 | 2,17,627.2 | 9,035.7 | (1,31,908.8) | 53,638.4 | 3,292.4 | 1,65,098.2 | (4,020.6) |

Consolidated Statement of Changes In Equity

for the year ended March 31, 2023 (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 | Debenture 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 | | |
| Balance as at March 31, 2022 | 49.7 | (4,634.7) | 1,897.9 | 10.0 | - | 2,796.7 | 13,293.7 | 2,17,627.2 | 9,035.7 | (1,31,908.8) | 53,638.4 | 3,292.4 | 1,65,098.2 | (4,020.6) |
| Profit for the year | - | - | - | - | - | - | - | - | - | 646.2 | - | - | 646.2 | 390.7 |
| Other comprehensive income, net of tax | - | - | - | - | - | - | - | - | - | (94.8) | 100.0 | 869.8 | 875.0 | 25.1 |
| Issue of equity shares, net of share application money received pending allotment (Refer Note 44) | (49.5) | - | - | - | - | - | - | 13,012.6 | - | - | - | - | 12,963.1 | - |
| Employee stock option expense | - | - | - | - | - | 428.2 | - | - | - | - | - | - | 428.2 | - |
| Transfer to securities premium account | - | - | - | - | - | (480.7) | (13,012.6) | 481.2 | - | - | - | - | (13,012.1) | - |
| Transfer to general reserve | - | - | - | - | - | (64.8) | - | - | 64.8 | - | - | - | - | - |
| Adjustment on account of Shares issued | - | 263.4 | - | - | - | - | (281.1) | (177.5) | - | - | - | - | (195.2) | - |
| Exchange translation differences | - | - | - | - | - | - | - | - | - | - | - | - | - | (263.4) |
| Dividend on OCCRPS | - | - | - | - | - | - | - | - | - | (203.8) | - | - | (203.8) | - |
| Others | - | - | - | - | - | - | - | - | - | 30.8 | - | - | 30.8 | - |
| Balance as at March 31, 2023 | 0.2 | (4,371.3) | 1,897.9 | 10.0 | - | 2,679.4 | 0.0 | 2,30,943.5 | 9,100.5 | (1,31,530.4) | 53,738.4 | 4,162.2 | 1,66,630.4 | (3,868.0) |

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 (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.

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 is utilised in accordance with the provisions of the Act.

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)

During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959.9 lakhs (gross) for the financial year ended 31 March 2022. Further dividend of Rs. 204.0 lakhs (gross) for the period upto the date of redemption of such OCCRPS is outstanding.

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

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No: ACS-13648

Mumbai
18 May 2023

Mumbai
18 May 2023

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

General information:

Thomas Cook (India) Limited including its Thomas Cook (India) Limited Employee Trust ("the Company") 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 and joint venture for the year ended March 31, 2023, were approved by the Board of Directors and authorised for issue on May 18, 2023

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, 2023.

(b) Historical cost convention

Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and liabilities - measured at fair value,
- (ii) defined benefit plans - defined benefit obligations less plan assets measured at fair value
- (iii) share based payment - measured at fair value
- (iv) contingent consideration in case of a business combination - measured at fair value
- (v) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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.

(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, incentives earned in relation to these 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.

(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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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. The revenue to be recognized in future periods classified as deferred income under the head 'other non-current'/'other current liabilities'. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service. Unbilled revenue instalments that are due more than 12 months are considered overdue and are adjusted against credits available under deferred revenue.

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.

(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) Digiphotography 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 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 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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.

The group 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 group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit 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 net profit in the statement of profit and loss and is not reversed in the subsequent period.

1.11 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 Group's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.12 Non-current assets (or disposal Groups) held for sale and discontinued operations

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets (including those

that are 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 ('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 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

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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.

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 recognized 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.

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1.15 Property, plant and equipment

Freehold land and leasehold 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 and leasehold 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.

| 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

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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:

- (i) it is technically feasible to complete the software so that it will be available for use
- (ii) management intends to complete the software and use or sell IT
- (iii) there is an ability to use or sell the software
- (iv) it can be demonstrated how the software will generate probable future economic benefits
- (v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- (vi) 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 require 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.

1.18 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.

Securitised 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:

- a) Thomas Cook Employees Stock Option Plan -2007
- b) Thomas Cook Save As You Earn (SAYE) -2010
- c) Thomas Cook Employees Stock Option Plan -2013

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- d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")
- e) Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)
- f) 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, 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.

(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

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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 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.

2 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

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about the basis of calculation for each affected line item in the Consolidated Financial Statement.

The areas involving critical estimates or judgements are:

Valuation of freehold and leasehold land - Note 46

Useful life of property, plant and equipment - Note 4(a)

Estimated goodwill impairment- Note 5

Estimated useful life of intangible asset- Note 6(a)

Estimation of leases- Note 6(c)

Impairment of investment - Note 7

Impairment of trade receivables- Note 8(c)

Estimation of defined benefit obligation- Note 14

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15

Fair value of financial instruments - Note 26

Estimation of inputs for fair value of Share based payment instrument- Note 33

Recognition and Measurement of provision and contingencies - Note 39

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.

(a) 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 group's normal operating cycle;
- 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 group'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 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.

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 group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(b) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The Group is in the process of evaluating above amendments.

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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, 2023 | As at March 31, 2022 |
| 1 | Thomas Cook (India) Limited | | India | - | - |
| | Subsidiaries- Indian | | | | |
| 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 | | India | 100.0% | 100.0% |
| 13 | BDC Digiphoto Imaging Solutions Private Limited | 6 | India | 51.0% | 51.0% |
| | Subsidiaries- Foreign | | | | |
| 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 | 3 | China | 80.0% | 80.0% |
| 24 | ATC Travel Services (Beijing) Limited, subsidiary of Asian Trails International Travel Services (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% |
| 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% |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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, 2023 | As at March 31, 2022 |
| 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% | 100.0% |
| 63 | Digiphoto Entertainment Imaging Korea LLC | 6 | Korea | 51.0% | 51.0% |
| Associate Enterprise | | | | | |
| 64 | TCl-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% |
| Joint Venture | | | | | |
| 67 | 500 FT SPV Limited | | UAE | 50.0% | - |

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, its associate enterprises and joint venture are involved in the business of Financial services, Travel and related services, Leisure Hospitality & Resorts business and Digiphoto imaging services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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 |
|---|-----------------|-----------------|------------------------|------------------------|--------------------|---------------------|-------------------|----------------|---------------------|-------------------|
| Year ended March 31, 2022 | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | |
| 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 | 1,57,485.0 |
| 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 | - | - | (109.5) | (530.1) | (485.9) | (109.4) | (365.4) | (518.5) | (55.5) | (2,174.4) |
| Closing gross carrying amount | 64,066.4 | 53,614.8 | 4,349.5 | 11,844.2 | 12,085.2 | 2,637.6 | 1,918.3 | 4,767.4 | 5,178.6 | 1,60,462.0 |
| Accumulated depreciation | | | | | | | | | | |
| 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 | - | - | (75.9) | (522.5) | (469.8) | (94.6) | (331.8) | (460.4) | (42.2) | (1,997.2) |
| Closing accumulated depreciation | - | 7,688.3 | 2,854.3 | 7,888.8 | 9,370.2 | 1,254.5 | 1,635.3 | 3,157.1 | 3,268.4 | 37,116.7 |
| Net carrying amount as at March 31, 2022 | 64,066.4 | 45,926.4 | 1,495.2 | 3,955.4 | 2,715.0 | 1,383.1 | 283.0 | 1,610.3 | 1,910.2 | 1,23,345.2 |
| Year ended March 31, 2023 | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | |
| Opening as at April 1, 2022 | 64,066.4 | 53,614.8 | 4,349.5 | 11,844.2 | 12,085.2 | 2,637.6 | 1,918.3 | 4,767.4 | 5,178.6 | 1,60,462.0 |
| Additions / adjustments | - | 69.7 | 414.2 | 477.5 | 2,497.3 | 49.2 | 121.1 | 48.8 | 124.2 | 3,802.0 |
| Translation difference | - | (0.8) | 88.8 | 157.9 | 459.6 | 0.0 | 7.8 | 67.4 | 12.5 | 793.2 |
| Disposals/transfer | (2,849.0) | (6.1) | (777.0) | (228.6) | (473.7) | (94.5) | (19.2) | (28.9) | (49.5) | (4,526.5) |
| Closing gross carrying amount | 61,217.4 | 53,677.6 | 4,075.5 | 12,251.0 | 14,568.4 | 2,592.3 | 2,028.0 | 4,854.7 | 5,265.8 | 1,60,530.7 |
| Accumulated depreciation | | | | | | | | | | |
| Opening as at April 1, 2022 | - | 7,688.3 | 2,854.3 | 7,888.8 | 9,370.2 | 1,254.5 | 1,635.3 | 3,157.1 | 3,268.4 | 37,116.7 |
| Depreciation charge during the year | - | 1,120.7 | 227.3 | 1,092.9 | 1,403.1 | 167.6 | 132.7 | 442.4 | 492.9 | 5,079.6 |
| Translation difference | - | (0.9) | 84.3 | 100.7 | 314.1 | 0.04 | 4.3 | 65.3 | 10.7 | 578.5 |
| Disposals / transfer | - | (6.1) | (776.4) | (119.3) | (451.2) | (70.5) | (47.3) | (3.2) | (31.1) | (1,505.1) |
| Closing accumulated depreciation | - | 8,802.0 | 2,389.5 | 8,963.1 | 10,636.2 | 1,351.6 | 1,725.0 | 3,661.6 | 3,740.7 | 41,269.7 |
| Net carrying amount as at March 31, 2023 | 61,217.4 | 44,875.6 | 1,686.0 | 3,287.9 | 3,932.2 | 1,240.7 | 303.0 | 1,193.1 | 1,525.1 | 1,19,261.0 |

(i) Cost of office building includes:-

- 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.12 lakhs (Previous year Rs. 0.12 lakhs) in various Co-operative Societies.
- Share application money of Rs. Nil (Previous year Rs. Nil) to various Co-operative Societies.
- Premises of Rs. 162.0 lakhs (Previous year Rs. 165.5 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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 | | |
|---|---------------------------------|---------------------------------|--|--|--------------------------------|--|---|---|
| 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 | Gurgoan Udyogvihar | 1,809.5 | | No | November 06, 2019 onwards | | | |
| Building | Mumbai Nariman Point | 121.0 | | No | November 06, 2019 onwards | | | |
| Building | Banglore 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 | |
| Building | Udaipur Lake Palace Road | 41.3 | | No | November 06, 2019 onwards | | Acquired as per composite scheme approved by NCLT | |
| Building | Ahemdabad Ushadeep | 31.2 | | No | November 06, 2019 onwards | | Acquired as per composite scheme approved by NCLT | |
| Property, Plant and Equipment | Freehold land | 40,592.5 | Sterling Holiday Resorts (India) Limited | No | August 18, 2015 onwards | Acquired as per composite scheme approved by NCLT | | |
| Property, Plant and Equipment | Building | 22,959.8 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Freehold land | 3,981.3 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Building | 4,666.6 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Freehold land | 761.7 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Freehold land | 9,158.0 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Building | 3,595.6 | | No | August 18, 2015 onwards | | | |
| Property, Plant and Equipment | Freehold land | 570.0 | | Manchanda Resorts Private Limited | No | | March 20, 1990 onwards | SHRIL had acquired resorts from Manchanda Resorts Pvt Ltd, title deeds yet to be transferred. |
| Property, Plant and Equipment | Building | 2,767.6 | | | No | | March 20, 1990 onwards | |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

4(b) Capital work in progress

| | |
|----------------|-------|
| March 31, 2023 | 412.3 |
| March 31, 2022 | 498.5 |

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, 2023

| Particulars | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|--------------------------------|------------------|-------------|----------|-------------------|--------------|
| Project in Progress | 313.0 | 95.7 | - | 3.6 | 412.3 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 313.0 | 95.7 | - | 3.6 | 412.3 |

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 |
| Total | 389.0 | 10.4 | - | 99.1 | 498.5 |

Contractual obligations

Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Goodwill

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Carrying value at the beginning of the year | 1,06,201.3 | 1,04,931.0 |
| Addition during the year: | | |
| Translation differences | 3,996.2 | 1,568.6 |
| Goodwill Impaired during the year: | | |
| Luxe Asia Private Limited | - | (298.3) |
| Total | 1,10,197.5 | 1,06,201.3 |

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, 2023 | March 31, 2022 |
|-------------------------------------|-------------------|-------------------|
| 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 | 21,849.0 | 20,254.4 |
| DMS Group | 17,326.0 | 15,981.3 |
| TC Forex Services Limited | 1,181.7 | 1,181.7 |
| TC Travel Services Limited | 63.7 | 63.7 |
| DEI Group | 14,654.0 | 13,597.1 |
| Others | - | - |
| | 1,10,197.5 | 1,06,201.3 |

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 pertaining to Sterling business (cash generating unit)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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, 2023 and March 31, 2022.

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------|----------------|----------------|
| Sales volume % growth | 5% - 58% | 5% - 10% |
| Terminal growth rate | 2%-5% | 2%-5% |
| Discount rate | 9%-13.50% | 9%-13.50% |

As at March 31, 2023, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

As at March 31, 2022, the Group conducted an assessment and concluded that goodwill had to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Ltd. Accordingly an impairment loss of Rs. 298.3 Lakhs and had 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 |
|---|-----------------|-----------------|-----------------|
| Year ended March 31, 2022 | | | |
| Gross carrying amount | | | |
| 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 |
| Closing gross carrying amount | 11,030.5 | 18,562.2 | 29,592.7 |
| Accumulated amortisation | | | |
| 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 |
| Closing accumulated amortisation | 1,206.5 | 14,342.7 | 15,549.2 |
| Net carrying amount as at March 31, 2022 | 9,824.0 | 4,219.5 | 14,043.5 |
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening as at April 1, 2022 | 11,030.5 | 18,562.2 | 29,592.7 |
| Additions | - | 1,059.4 | 1,059.4 |
| Disposals / transfer | - | - | - |
| Acquisition / taken over pursuant to business combination | - | - | - |
| Disposal pursuant to business combination | - | - | - |
| Divesture | - | - | - |
| Translation differences | 260.8 | 746.8 | 1,007.6 |
| Closing gross carrying amount | 11,291.3 | 20,368.4 | 31,659.7 |
| Accumulated amortisation | | | |
| Opening as at April 1, 2022 | 1,206.5 | 14,342.7 | 15,549.2 |
| Amortisation charge for the year | 246.5 | 1,867.5 | 2,114.0 |
| Disposals / transfer | - | - | - |
| Translation differences | 65.0 | 495.2 | 560.2 |
| Closing accumulated amortisation | 1,518.0 | 16,705.4 | 18,223.4 |
| Net carrying amount as at March 31, 2023 | 9,773.3 | 3,663.0 | 13,436.3 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Software

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs. 2,252.4 lakhs (previous year Rs. 2,090.2 lakhs); Net Block Rs. 197.6 lakhs (previous year Rs. 101.0).

(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

| | |
|-----------------------|----------------|
| March 31, 2023 | 2,226.9 |
| March 31, 2022 | 862.9 |

Intangible assets under development**As at 31st March, 2023**

| Particulars | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|--------------------------------|------------------|--------------|--------------|-------------------|----------------|
| Project in Progress | 1,584.1 | 492.7 | 140.8 | 9.3 | 2,226.9 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,584.1 | 492.7 | 140.8 | 9.3 | 2,226.9 |

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 | - | - | - | - | - |
| Total | 711.8 | 141.2 | 9.9 | - | 862.9 |

Intangible assets under development mainly comprises of payment made towards development of new booking platform BPC Software enhancement, E-merge Accounting Software, Humming Bird, Mantra Phase and Canvas Phase development.

6(c) Right of use assets

| Particulars | Building | Leasehold land | Computers | Office equipments | Vehicles | Total |
|---|-----------------|----------------|--------------|-------------------|--------------|-----------------|
| Year ended March 31 2022 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening as at April 1, 2021 | 25,180.2 | 3,668.8 | - | 50.9 | 356.9 | 29,256.8 |
| Additions / adjustments | 4,186.8 | - | 110.7 | 1.5 | 134.1 | 4,433.1 |
| Disposals / transfer | (3,131.8) | (2,052.1) | - | - | (5.2) | (5,189.1) |
| Translation difference | 1,069.4 | - | - | 2.9 | (1.3) | 1,071.0 |
| Closing gross carrying amount | 27,304.6 | 1,616.7 | 110.7 | 55.3 | 484.5 | 29,571.8 |
| Accumulated depreciation | | | | | | |
| 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 |
| Disposals / transfer | (1,193.1) | (137.0) | - | - | (26.1) | (1,356.2) |
| Translation difference | 509.5 | - | - | 2.5 | (0.5) | 511.5 |
| Closing accumulated depreciation | 14,784.2 | 54.8 | 27.7 | 48.1 | 289.3 | 15,204.1 |
| Net carrying amount as at March 31, 2022 | 12,520.4 | 1,561.9 | 83.0 | 7.2 | 195.2 | 14,367.7 |
| Year ended March 31 2023 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening as at April 1, 2022 | 27,304.6 | 1,616.7 | 110.7 | 55.3 | 484.5 | 29,571.8 |
| Acquisition / taken over pursuant to business combination | 10.4 | - | - | - | 21.6 | 32.0 |
| Additions / adjustments | 5,649.9 | 0.0 | 110.7 | - | 70.1 | 5,830.7 |
| Disposals/transfer | (3,463.5) | 0.0 | 0.0 | (41.1) | (83.6) | (3,588.2) |
| Translation difference | 524.1 | - | - | (4.6) | 0.0 | 519.5 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | Building | Leasehold land | Computers | Office equipments | Vehicles | Total |
|---|-----------------|----------------|--------------|-------------------|--------------|-----------------|
| Closing gross carrying amount | 30,025.5 | 1,616.7 | 221.4 | 9.6 | 492.6 | 32,365.8 |
| Accumulated depreciation | | | | | | |
| Opening as at April 1, 2022 | 14,784.2 | 54.8 | 27.7 | 48.1 | 289.3 | 15,204.1 |
| Depreciation charge during the year | 5,140.9 | 31.9 | 27.7 | 1.4 | 109.5 | 5,311.4 |
| Disposals / transfer | (3,060.8) | 0.0 | - | (36.8) | (83.6) | (3,181.2) |
| Translation difference | 317.8 | 0.0 | 0.0 | (4.1) | (0.3) | 313.4 |
| Closing accumulated depreciation | 17,182.1 | 86.7 | 55.4 | 8.6 | 314.9 | 17,647.7 |
| Net carrying amount as at March 31, 2023 | 12,843.4 | 1,530.0 | 166.0 | 1.0 | 177.7 | 14,718.1 |

(ii) Lease liabilities

The following is the movement in lease liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------|-----------------|-----------------|
| Opening balance | 14,331.3 | 16,581.8 |
| Additions | 5,513.4 | 4,433.1 |
| Disposal and adjustments | (635.8) | (1,604.7) |
| Interest on lease liabilities | 1,242.2 | 1,373.6 |
| Payment of lease liabilities | (5,941.0) | (6,006.6) |
| Rent Waiver/Deferral Savings | (39.8) | (543.9) |
| Translation difference | 263.2 | 98.2 |
| Closing balance | 14,733.7 | 14,331.3 |
| Classification as | | |
| Non current | 9,460.4 | 10,211.0 |
| Current | 5,273.3 | 4,120.5 |

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Less than one year | 5,043.6 | 5,162.1 |
| One to five year | 4,358.9 | 3,974.0 |
| More than five years | 8,047.6 | 8,781.5 |
| Total undiscounted lease liabilities | 17,450.1 | 17,917.6 |

(iii) Amount recognised in statement of profit and loss

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Interest on lease liabilities | 1,220.0 | 1,322.5 |
| Depreciation on right-of-use assets | 5,242.5 | 5,559.2 |
| Short-term leases and low value leases | 2,886.4 | 1,000.1 |
| | 9,348.9 | 7,881.8 |

(iv) Amount recognised in the statement of cash flow

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Repayment of lease liabilities-Principal amount | 4,721.1 | 4,684.2 |
| Repayment of lease liabilities-Interest amount | 1,220.0 | 1,322.5 |
| | 5,941.1 | 6,006.6 |

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

7 Investments accounted for using equity method

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Investment in associates | | |
| Unquoted | | |
| 5,020 (March 31, 2022: 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, 2022: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited | 1,077.1 | 1,016.7 |
| Panorama Destination (Vietnam) JV Limited | 8.4 | 7.8 |
| 350,000 (Previous Year: Nil) fully paid-up Equity Shares of USD 1 each of 500 FT SPV limited | 278.6 | - |
| Total | 1,364.1 | 1,024.4 |
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments | 1,364.1 | 1,024.4 |
| 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, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Quoted | | |
| - Fair value through profit and loss | | |
| Equity investments in other companies (fully paid up) | 4,367.1 | 8,255.1 |
| Unquoted | | |
| Others - Fair value through Profit and Loss | | |
| - Fair value through profit and loss | | |
| 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 |
| Total | 4,376.7 | 8,264.7 |
| Aggregate amount of quoted investments | 4,367.1 | 8,255.1 |
| Aggregate amount of unquoted investments | 9.6 | 9.6 |
| Market value of quoted investments | 4,367.1 | 8,255.1 |

8(b) Current investments

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Quoted | | |
| Fair value through profit and loss | | |
| Investment in mutual funds | 3,882.3 | 2,704.5 |
| Unquoted | | |
| At amortised cost | | |
| Investment in Government Securities | 999.9 | 923.0 |
| Total | 4,882.2 | 3,627.5 |
| Aggregate Amount of quoted investments and market value thereof | 3,882.3 | 2,704.5 |
| Aggregate Amount of unquoted investments | 999.9 | 923.0 |
| Aggregate Amount of impairment in the value of investments | - | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

8(c) Trade receivables

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Non current trade receivables - unsecured | 146.8 | 226.2 |
| Less : Allowance for expected credit loss | - | - |
| Total | 146.8 | 226.2 |
| Current trade receivables - unsecured | 62,298.7 | 29,061.0 |
| Less : Allowance for expected credit loss | (5,548.8) | (5,532.5) |
| Less : Deferred income | - | - |
| Total | 56,749.9 | 23,528.5 |
| Break up of security details | | |
| Trade receivables considered good - unsecured | 56,749.9 | 23,528.5 |
| Trade receivables - credit impaired | 5,548.8 | 5,532.5 |
| Total | 62,298.7 | 29,061.1 |
| Less : Allowance for expected credit loss | (5,548.8) | (5,532.5) |
| Less: Deferred income | - | - |
| Total | 56,749.9 | 23,528.5 |
| Current portion | 56,749.9 | 23,528.5 |
| Non-current portion | 146.8 | 226.2 |
| Trade receivables from related parties included above (Refer Note 31) | 110.6 | 11.3 |
| Refer note 34 for assets pledged and hypothecated against borrowings. | | |

8(d) Cash and cash equivalents

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Balances with banks: | | |
| - In current accounts | 45,205.4 | 19,141.4 |
| - Fixed deposits with original maturity of less than three months | 4,285.6 | 9,438.6 |
| Balance in EEFC accounts | 1,015.3 | 262.7 |
| Remittance in transit (including foreign currencies - notes and paid documents) | (17.6) | 505.0 |
| Cheques on hand | 1,159.9 | 1,001.6 |
| Cash on hand (including foreign currencies - Notes and paid documents) | 4,623.6 | 2,069.3 |
| Total Cash and cash equivalents | 56,272.2 | 32,418.5 |

8(e) Bank balances other than cash and cash equivalents

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Fixed deposits with maturity of less than 12 months* | 19,805.4 | 22,308.9 |
| Unclaimed dividend | 30.3 | 35.3 |
| Total | 19,835.7 | 22,344.2 |

* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs. 542.3 lakhs (Previous year Rs. 319 lakhs)

Refer note 34 for assets pledged and hypothecated against borrowings.

8(f) Loans

| Particulars | Non-current | Current | Non-current | Current |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| Unsecured, considered good | | | | |
| Loans to employees | - | 22.5 | - | 19.9 |
| Others | 1,434.7 | - | 2,033.6 | - |
| Total | 1,434.7 | 22.5 | 2,033.6 | 19.9 |

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

8(g) Other financial assets

| Particulars | Non-current | Current | Non-current | Current |
|--|----------------|-----------------|----------------|-----------------|
| | March 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2022 |
| Fixed deposits with maturity of more than 12 months* | 2,661.7 | 16,687.0 | 1,605.5 | 19.1 |
| Security deposits | 2,253.9 | 8,610.9 | 4,025.3 | 9,709.7 |
| Others | | | | |
| Accrued revenue | 59.0 | 6,437.2 | - | 2,882.2 |
| Advance to related parties | - | 15.0 | - | -0.0 |
| Interest receivable from related parties (Refer Note 31) | - | 1.4 | - | - |
| Interest accrued on bank deposits | - | 588.8 | - | 204.6 |
| Receivable on sale of fixed assets (Refer Note 37) | 597.6 | - | 597.6 | - |
| Derivative assets | - | -0.0 | - | 267.4 |
| Others | 562.7 | 1,161.1 | 0.2 | 309.3 |
| Total | 6,134.9 | 33,501.4 | 6,228.6 | 13,392.3 |

* Includes lien as per terms of contract with Visa, etc. of Rs.1,627.9 lakhs (Previous year includes lien as per terms of contract with Moneygram, Western Union, Xpress Money Rs.682.1 lakhs).

9(a) Other non-current assets

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------|----------------|----------------|
| Capital advances | 26.7 | 46.9 |
| Gratuity fund | - | 2.3 |
| Prepaid expenses | 116.3 | 385.7 |
| Unamortised expenses* | 8,824.2 | 8,438.1 |
| Others | - | 0.0 |
| Total | 8,967.2 | 8,873.0 |

*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, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Advance to suppliers: | | |
| Unsecured considered good | 52,028.0 | 24,641.0 |
| Unsecured considered doubtful | 4,608.6 | 4,224.9 |
| Less: Allowance for credit impaired | (4,608.6) | (4,224.9) |
| Advance to employees: | | |
| Unsecured considered good | 1,188.5 | 420.2 |
| Unsecured considered doubtful | 207.5 | 202.3 |
| Less: Allowance for doubtful advances (net) | (207.5) | (202.3) |
| Prepaid expenses | 3,635.9 | 2,451.6 |
| Others | 1,212.3 | 2,109.9 |
| Unamortised expenses* | 876.1 | 649.3 |
| Balances with Government authorities | 6,346.6 | 6,752.7 |
| Total | 65,287.4 | 37,024.8 |

*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

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

10 Inventories

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Food and beverages | 59.6 | 43.0 |
| Raw material, consumables and other supplies | 2,955.1 | 2,115.2 |
| Total | 3,014.7 | 2,158.2 |

11 Income tax assets (net)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Non current tax assets (net of Provision for taxation) | 14,906.0 | 11,710.3 |
| Total | 14,906.0 | 11,710.3 |

12(a) Share capital

| Particulars | Equity Share capital # | | Preference Share capital * | |
|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------|
| | Number of shares (In Lakhs) | Amount | Number of shares (In Lakhs) | Amount |
| Authorised | | | | |
| As at April 1, 2021 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |
| Movement during the year | - | - | - | - |
| As at March 31, 2022 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |
| Movement during the year | - | - | - | - |
| As at March 31, 2023 | 19,793.0 | 19,793.0 | 5,000.0 | 50,000.0 |

#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 |
| As at March 31, 2021 | 3,782.8 | 3,782.8 | - | - |
| 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) | (30,272) |
| As at March 31, 2022 | 4,422.8 | 4,422.8 | 1,329.4 | 13,293.7 |
| Add: Addition on account of conversion of OCCRPS | 281.0 | 281.0 | - | - |
| Less: Reduction on account of conversion into Equity shares | - | - | (1,329.4) | (13,293.7) |
| As at March 31, 2023 | 4,703.8 | 4,703.8 | 0.0 | 0.0 |

(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, if any.

(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

Notes to the Consolidated Financial Statements

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(All amounts in Rs. Lakhs, unless otherwise stated)

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)

(iv) Shares of the company held by the Subsidiaries of the ultimate holding company

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|----------------------------|---------|----------------------------|---------|
| | No of Shares (In Lakhs) | Amount | No of Shares (In Lakhs) | Amount |
| Equity Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,402.6 | 3,402.6 | 3,121.5 | 3,121.5 |

(v) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

| Category of Shareholder | March 31, 2023 | | March 31, 2022 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|
| | Number of shares (In Lakhs) | % of Holding | Number of shares (In Lakhs) | % of Holding |
| Equity Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,402.6 | 72.3% | 3,121.5 | 70.6% |
| Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96 | 192.0 | 4.1% | 316.2 | 7.2% |
| Preference Shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 0.0 | 0.00% | 1,329.4 | 100% |

(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 2023

| Promoters Name | No of shares at commencement of period (in lakhs) | No. of shares at the end of the period (in lakhs) | % of total shares | % change during the year |
|--|--|---|----------------------|-----------------------------|
| Equity shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 3,121.5 | 3,402.6 | 72.3% | 9.0% |

Shares held by promoters at the end of 31 March 2022

| Promoters Name | No of shares at commencement of period (in lakhs) | No. of shares at the end of the period (in lakhs) | % of total shares | % change during the year |
|--|--|---|----------------------|-----------------------------|
| Equity shares | | | | |
| Fairbridge Capital (Mauritius) Limited | 2,481.5 | 3,121.5 | 70.6% | 25.8% |

(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.

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(All amounts in Rs. Lakhs, unless otherwise stated)

12(b) Treasury shares

| Particulars | Treasury shares | |
|--|--------------------------------|------------------|
| | Number of shares (In Lakhs) | Amount |
| Authorised | | |
| As at March 31, 2021 | 71.5 | (4,998.1) |
| Less: Reduction on account of exercise | (5.2) | 363.4 |
| As at March 31, 2022 | 66.3 | (4,634.7) |
| Less: Reduction on account of exercise | (3.8) | 263.4 |
| As at March 31, 2023 | 62.5 | (4,371.3) |

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 2023, Thomas Cook ESOP Trust has transferred 376,714 equity shares (519,839 equity shares in Financial year 2021-22) 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 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, 2023 | March 31, 2022 |
|--|-------------------|-------------------|
| Capital Reserve | 1,897.9 | 1,897.9 |
| Capital Redemption Reserve | 10.0 | 10.0 |
| Share Option Outstanding Account | 2,679.4 | 2,796.7 |
| Securities Premium Account | 2,30,943.5 | 2,17,627.2 |
| General Reserves | 9,100.5 | 9,035.7 |
| Retained Earnings | (1,31,530.4) | (1,31,908.8) |
| Currency Translation Reserve | 4,162.2 | 3,292.4 |
| Revaluation Reserve | 53,738.4 | 53,638.4 |
| OCCRPS | - | 13,293.7 |
| Share application money pending allotment* | 0.2 | 49.7 |
| Treasury Shares (Refer note 12 b) | (4,371.3) | (4,634.7) |
| Total | 1,66,630.4 | 1,65,098.3 |

* Refer Note 44

(i) Capital reserve

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------|----------------|----------------|
| Opening Balance | 1,897.9 | 1,897.9 |
| Closing balance | 1,897.9 | 1,897.9 |

(ii) Capital redemption reserve

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Opening Balance | 10.0 | 10.0 |
| Add: Transfer from retained earnings | - | - |
| Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42) | - | - |
| Closing balance | 10.0 | 10.0 |

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Share option outstanding account

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Opening Balance | 2,796.5 | 2,909.8 |
| Add: Charge to options | 428.2 | 488.6 |
| Less: Transfer to securities premium on exercise of stock options | (480.7) | (563.9) |
| Less: Transfer to general reserve | (64.6) | (37.8) |
| Closing balance | 2,679.4 | 2,796.5 |

(iv) Securities premium account

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Opening Balance | 2,17,627.5 | 1,87,723.1 |
| Transfer on account of conversion of OCCRPS | 13,012.6 | 29,632.0 |
| Adjusted on account of ESOP issues | (177.5) | (231.8) |
| Add: From share option outstanding account | 480.9 | 563.9 |
| Less: Share issue expenses | - | (59.8) |
| Closing balance | 2,30,943.5 | 2,17,627.5 |

(v) General reserve

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Opening Balance | 9,035.6 | 8,997.9 |
| Add: Transfer from share options outstanding reserve upon cancellation | 64.9 | 37.8 |
| Closing Balance | 9,100.5 | 9,035.6 |

(vi) Retained earnings

| Particulars | March 31, 2023 | March 31, 2022 |
|---|---------------------|---------------------|
| Opening Balance | (1,31,908.0) | (1,06,603.2) |
| Share of profit / (loss) for the year | 646.2 | (22,919.8) |
| Share of comprehensive income for the year | (94.8) | 578.8 |
| Dividend paid including dividend distribution tax | - | 0.0 |
| Adjustment to Reserves | - | (4.6) |
| Dividend/Redemption adjustment | (203.8) | (2,960.0) |
| Others | 30.0 | - |
| Closing Balance | (1,31,530.4) | (1,31,908.0) |

(vii) Other comprehensive income - foreign currency translation reserve

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Opening Balance | 3,292.4 | 2,894.8 |
| Add/ (Less) : Increase/(Decrease) during the year | 869.8 | 397.6 |
| Closing Balance | 4,162.2 | 3,292.4 |

(viii) Other comprehensive income - revaluation reserve

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------|-----------------|-----------------|
| Opening Balance | 53,638.3 | 52,742.3 |
| Add: Increase during the year | 100.1 | 896.1 |
| Closing Balance | 53,738.4 | 53,638.3 |

(ix) Share application money pending allotment

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Opening Balance | 49.7 | 43,565.7 |
| Add: (reduction)/ Increase during the year | (49.5) | (43,516.0) |
| Closing Balance | 0.2 | 49.7 |

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(All amounts in Rs. Lakhs, unless otherwise stated)

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.

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.

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.

| (x) | Particulars | March 31, 2023 | March 31, 2022 |
|-----|--|----------------|----------------|
| | Opening Balance | (4,634.7) | (4,998.1) |
| | Add: On account of Issue of treasury Shares | 263.4 | 363.4 |
| | Less: Deletion on account of transfer of treasury shares | - | - |
| | Closing Balance | (4,371.3) | (4,634.7) |

| 13(a) | Non-current | | borrowings |
|-------|--|-----------------|-----------------|
| | Particulars | March 31, 2023 | March 31, 2022 |
| | Secured: | | |
| | Term loans from banks [Refer note (a)] | 14,387.3 | 12,895.4 |
| | Less: Issue expenses | 63.1 | 96.8 |
| | Total | 14,324.2 | 12,798.7 |

(a) Term loan from banks - secured

- i) Emergency Credit Link Gurantee Scheme (ECLGS) term Loan amounting to Rs. 5792.00 lakhs (net of processing fees/stamp duty of Rs. 29.0 Lakhs) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages agreed to be created in the favour of bank and security created over the assets of the Group. Deed of Hypothecation was already created on the entire current assets of the Group (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023. The applicable rate of interest as on balance sheet date is 9.25% 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) Loan amounting to Rs. 6649.2 lakhs (March 31, 2022: Rs. 2664.3 lakhs)(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 9.25% 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, INR 390.25 Lakhs is current portion of total 6649.2 Lakhs ECLGS loan, INR 390.25 Lakhs is current portion of total 6649.2 Lakhs ECLGS loan

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(All amounts in Rs. Lakhs, unless otherwise stated)

- iii) 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. The loan amount outstanding as at year end is Rs. 529.89 lakhs (March 31, 2022: Rs. 1,355.69 lakhs). Entire loan outstanding is repayable within 1 year from the balance sheet date.
- iv) 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. 24.83 lakhs (March 31, 2022: Rs. 95 lakhs). Entire loan outstanding is repayable within 1 year from the balance sheet date.
- v) 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. 2.51 lakhs (March 31, 2022: Rs. 8.87 lakhs). Entire loan outstanding is repayable within 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 Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. 389.50 lakhs (March 31, 2022: Rs. 635.50 lakhs). Out of this loan, Rs. 246.00 lakhs (March 31, 2022: Rs. 246.00 lakhs) is repayable within 1 year and the balance amount of Rs. 143.50 lakhs (March 31, 2022: Rs. 389.50 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 Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. 90.41 lakhs (March 31, 2022: Rs. 142.08 lakhs). Out of this loan, Rs. 51.66 lakhs (March 31, 2022: 51.67) is repayable within 1 year and the balance amount of Rs. 38.75 lakhs (March 31, 2022: Rs. 90.41 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. 479.12 lakhs (March 31, 2022: 906.72 lakhs). Entire loan outstanding is repayable within 1 year from the balance sheet date.
- ix) 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 Mussoorie and negative lien of the property at Yercaud. Out of this loan, Rs. 153.54 lakhs (March 31, 2022: Nil lakhs) is repayable within 1 year and the balance amount of Rs. 583.45 (March 31, 2022: Rs. 737 lakhs) repayable after 1 year from the balance sheet date.
- x) Loan amounting to Rs. 1,399.20 lakhs (March 31, 2022: Rs. 1,399.20 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 Group (b) An exclusive charge on current assets and movable fixed assets of the Group (c) A letter of Comfort from the Group and (d) A negative lien on the assets of the Group on which the bank is not creating security and is repayable as :- 48 monthly installments of Rs. 3.43 lakhs, 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. 531.90 lakhs (March 31, 2022: Rs. 834.76 lakhs). Out of this, Rs. 207.26 lakhs (March 31, 2022: Rs.253.67 lakhs) is repayable within 1 year and the balance amount of Rs. 324.63 lakhs (March 31, 2022: Rs. 581.09) is repayable after 1 year from the balance sheet date.
- xi) During the year the Group has received loan amounting to Rs. 567.13 lakhs (31 March 2022 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

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(All amounts in Rs. Lakhs, unless otherwise stated)

of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 8.9% p.a. (31 March 2022 - 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.

xii) Refer note 34 for assets pledged and hypothecated against borrowings.

13(b) Current borrowings

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------------|-----------------|-----------------|
| Secured | | |
| Bank overdrafts [Refer note (c)] | 1,008.0 | 1,524.3 |
| Loans from banks [Refer note (b)] | 6,374.4 | 7,355.2 |
| Working capital loan [Refer note (c)] | 5,328.0 | 12,374.7 |
| Unsecured | | |
| Bank overdrafts | 6,792.3 | 6,324.1 |
| Loan from others [Refer note (d)] | 5,311.9 | 5,104.5 |
| Total | 24,814.6 | 32,682.8 |

a) Secured working capital loan

- i) During the year, owing to its losses incurred, the Sterling Group has defaulted on certain financial covenants with respect to loans availed from HDFC Bank in the previous years and in the current year. However, based on the review of periodic filings made by the Sterling Group to the Bank, the Bank has continued with the facilities and has not placed any demand on the loans and does not intend to call upon the loan before its agreed due date. Accordingly, the Sterling Group continues to classify these loans as current and non-current based on the original maturity.
- ii) During the year, the Group had settled working capital loan (March 31, 2022: Rs.934 lakhs) from HDFC Bank that had an interest rate of 10.00% p.a. and was secured by charge on current and movable fixed assets and was further secured by extension of collateral property at Mussoorie and negative lien on property located at Yercaud.

b) Secured loan from Banks

Refer Note 13(a)(ii-xi) for current portion of secured loan from banks

c) Secured Short-term working capital loan

OD/WCDL Limits amounting to Rs. 14,900 lakhs from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Group'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, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders.

First charge ranking pari passu with other working capital lenders of the Group agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Group in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

d) 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, 2022: 4,699.14 lakhs (USD 6.1 million)}.

- e) Stock statements required to be filed by the Group with its bankers has been filed wherever applicable/ is not due.
- f) Funds raised on short term basis has not been utilised for longterm purpose and spent for the purpose it were obtained.
- g) All charges are registered with ROC within statutory period by the Group
- h) The Group has not defaulted on any loan payable

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

13(c) Other financial liabilities

| Particulars | March 31, 2023 | | March 31, 2022 | |
|---|----------------|-----------------|----------------|-----------------|
| | Non-Current | Current | Non-Current | Current |
| Deposits received | - | 2,153.7 | - | 1,605.1 |
| Unpaid dividend* | - | 247.0 | - | 3,005.5 |
| Interest accrued | - | 919.8 | 28.7 | 267.1 |
| Liabilities against expense | 410.8 | 3,946.7 | 359.7 | 2,542.3 |
| Liabilities against fixed assets | 16.0 | 488.5 | 15.6 | 35.9 |
| Payable to Related parties | - | 32.1 | - | 35.3 |
| Derivative liabilities | - | 447.7 | - | - |
| Contingent liabilities recognised on business combination | - | 2,653.9 | - | 2,653.9 |
| Others | 15.1 | 441.9 | 8.6 | 822.4 |
| Total | 441.9 | 11,331.3 | 412.6 | 10,967.5 |

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

13(d) Trade payables

| Particulars | March 31, 2023 | March 31, 2022 |
|---|------------------|-----------------|
| Dues of micro enterprises and small enterprises | 343.1 | 278.4 |
| Dues of creditors other than micro enterprises and small enterprises* | 178,313.3 | 99,537.6 |
| Total | 178,656.4 | 99,816.0 |

* Includes:

- Payable to related parties aggregating to Rs.16.8 lakhs (March 31, 2022: Rs. 112.8 lakhs). Refer note 31.
- Book overdrafts aggregating to Rs. 407.1 lakhs (March 31, 2022: Rs. 122.7 lakhs).

Trade Payable Ageing Schedule

As at 31st March, 2023

| 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 | | 167.9 | 175.2 | - | - | - | 343.1 |
| (ii) Others | 19,124.2 | 90,733.4 | 55,000.3 | 5,644.1 | 3,340.9 | 4,470.4 | 178,313.3 |
| (iii) Disputed dues - Micro enterprises and small enterprises | | | | | | | - |
| (iv) Disputed dues - Others | | | | | | | - |
| (v) Unbilled | | | | | | | - |
| Total | 19,124.2 | 90,901.3 | 55,175.5 | 5,644.1 | 3,340.9 | 4,470.4 | 178,656.4 |

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 | 278.5 |
| (ii) Others | 12,900.8 | 55,125.8 | 22,525.1 | 3,146.7 | 3,453.7 | 2,385.5 | 99,537.4 |
| (iii) Disputed dues - Micro enterprises and small enterprises | | | | | | | - |
| (iv) Disputed dues - Others | | | | | | | - |
| (v) Unbilled | | | | | | | - |
| Total | 12,900.8 | 55,125.8 | 22,727.4 | 3,154.9 | 3,497.4 | 2,409.5 | 99,816.0 |

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(All amounts in Rs. Lakhs, unless otherwise stated)

14 Provisions

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|--|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Provisions | 268.3 | 1,120.2 | 1,388.5 | 372.2 | 1,658.6 | 2,030.8 |
| Employee Benefit Obligations (Refer Note 14 b) | 7,348.1 | 2,834.7 | 10,182.8 | 7,390.3 | 2,748.1 | 10,138.4 |
| Total | 7,616.4 | 3,954.9 | 11,571.3 | 7,762.5 | 4,406.7 | 12,169.2 |

14 a Provisions

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Provision for stamp duty * | - | 493.8 | 493.8 | - | 1,000.0 | 1,000.0 |
| Provision for litigation and disputes | - | 220.5 | 220.5 | 45.4 | 234.1 | 279.5 |
| Provision for expenses | 268.3 | 405.9 | 674.2 | 326.8 | 424.5 | 751.3 |
| Total | 268.3 | 1,120.2 | 1,388.4 | 372.2 | 1,658.6 | 2,030.8 |

(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 2021 | 74.4 | 1,000.0 | 271.6 | 721.2 |
| Increase /(decrease) during the year | (74.4) | - | 7.9 | 30.1 |
| As at March 31, 2022 | - | 1,000.0 | 279.5 | 751.3 |
| Increase /(decrease) during the year | - | (506.2) | (59.0) | (77.1) |
| As at March 31, 2023 | - | 493.8 | 220.5 | 674.2 |

*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, 2023 | | | March 31, 2022 | | |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Compensated absences | 441.9 | 852.2 | 1,294.1 | 385.2 | 704.4 | 1,089.6 |
| Gratuities & other retirement benefit obligations | 4,929.5 | 359.5 | 5,289.0 | 4,302.8 | 199.7 | 4,502.5 |
| Stock option outstanding liability | 1,841.8 | - | 1,841.8 | 2,702.3 | - | 2,702.3 |
| Employee benefits payable | 134.9 | 1,623.0 | 1,757.9 | - | 1,843.9 | 1,843.9 |
| Total | 7,348.1 | 2,834.7 | 10,182.8 | 7,390.3 | 2,748.1 | 10,138.4 |

(I) Employee benefit obligations (Foreign subsidiaries)

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|---|----------------|--------------|----------------|----------------|--------------|----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Compensated absences | 368.3 | 446.4 | 814.7 | 321.6 | 351.0 | 672.6 |
| Gratuities & other retirement benefit obligations | 2,244.0 | - | 2,244.0 | 2,012.8 | - | 2,012.8 |
| Stock option outstanding liability | - | - | - | - | - | - |
| Employee benefits payable | 134.9 | 486.5 | 621.4 | - | 584.3 | 584.3 |
| Total | 2,747.2 | 932.9 | 3,680.1 | 2,334.4 | 935.3 | 3,269.7 |

(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.

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The expense recognised during the year towards defined contribution plan is Rs. 708.2 Lakhs (Previous Year Rs. 746.4 Lakhs) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023 under defined contribution plan.

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 |
|---|-----------------------------|---------------------------|----------------|
| Balance as on April 1, 2021 | 2,098.8 | - | 2,098.8 |
| Additions through business combinations | - | - | - |
| Amounts recognised in statement of profit and loss: | | | |
| Current service cost | 136.5 | | 136.5 |
| Interest expense/(income) | - | | - |
| Administrative expense | - | | - |
| Total amount recognised in statement of profit and loss | 136.5 | - | 136.5 |
| Amounts recognised in other comprehensive income: | | | |
| <i>Remeasurements</i> | | | |
| 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) |
| Total amount recognised in other comprehensive income | (99.0) | - | (99.0) |
| Employer contributions | (0.2) | | (0.2) |
| Benefit payments | (123.3) | | (123.3) |
| Balance as on March 31, 2022 | 2,012.8 | - | 2,012.8 |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|----------------|
| Balance as on April 1, 2022 | 2,012.8 | - | 2,012.8 |
| Amounts recognised in statement of profit and loss: | | | |
| Current service cost | 673.6 | 0.0 | 673.6 |
| Total amount recognised in statement of profit and loss | 673.6 | 0.0 | 673.6 |
| Amounts recognised in other comprehensive income: | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | (52.6) | (0.0) | (52.6) |
| (Gain)/loss from change in demographic assumptions | (0.3) | | (0.3) |
| (Gain)/loss from change in financial assumptions | (3.9) | - | (3.9) |
| Experience (gains)/losses | (0.5) | - | (0.5) |
| Foreign currency translation reserve | (28.2) | - | (28.2) |
| Total amount recognised in other comprehensive income | (85.5) | (0.0) | (85.4) |
| Employer contributions | (0.1) | | (0.1) |
| Benefit payments | (356.9) | | (356.9) |
| Balance as on March 31, 2023 | 2,244.0 | - | 2,244.0 |

The net liability disclosed above relates to funded and unfunded plans as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of funded obligations | - | - |
| Fair value of plan assets | - | - |
| Deficit / (Surplus) of funded plan | - | - |
| Unfunded plans | 2,244.0 | 2,012.8 |
| Deficit of gratuity plan | 2,244.0 | 2,012.8 |

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(All amounts in Rs. Lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Discount rate: | | |
| - Digiphoto Entertainment Dubai | 0.00% | 1.98% |
| - Chinese Subsidiary (Travel Circle International Limited) | 0.00% | 0.00% |
| - Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited) | 8.00% | 8.00% |
| - Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited) | 6.60% | 4.50% |
| Salary growth rate: | | |
| - Digiphoto Entertainment Dubai | 0.00% | 3.00% |
| - Chinese Subsidiary (Travel Circle International Limited) | 0.00% | 0.00% |
| - Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited) | 3.00% | 3.00% |
| - Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited) | 4.50% | 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, 2023 | March 31, 2023 |
| Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited) | | | |
| Discount rate [6.60% on March 31, 2023] | 100 Basis Points | -16.1% | 7.9% |
| Salary growth rate [4.50% on March 31, 2023] | 100 Basis Points | 16.1% | -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.
- 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.

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(II) Employee benefit obligations (Indian Entities)

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Compensated absences | 73.6 | 405.9 | 479.5 | 63.6 | 353.4 | 417.0 |
| Gratuity | 2,685.5 | 359.5 | 3,045.0 | 2,290.0 | 199.7 | 2,489.7 |
| Stock option outstanding liability | 1,841.8 | - | 1,841.8 | 2,702.3 | - | 2,702.3 |
| Employee benefits payable | - | 1,136.5 | 1,136.5 | - | 1,259.6 | 1,259.6 |
| Total | 4,600.9 | 1,901.9 | 6,502.8 | 5,055.9 | 1,812.8 | 6,868.6 |

(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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Current leave obligations expected to be settled within next 12 months | 405.9 | 353.4 |

(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. 1,715.4 Lakhs (Previous Year Rs 1,613.9 Lakhs) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023 under defined contribution plan.

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 |
|---|-----------------------------|---------------------------|--------------|
| Balance as on April 1, 2021 | 4,128.4 | 1,735.4 | 2,393.0 |
| Additions through business combinations | - | - | - |
| Amounts recognised in statement of profit and loss: | | | |
| Current service cost | 394.1 | 0.0 | 394.1 |
| Past service cost | - | - | - |
| Interest expense/(income) | 196.8 | 76.7 | 120.1 |
| Total amount recognised in statement of profit and loss | 590.9 | 76.7 | 514.2 |
| Amounts recognised in other comprehensive income: | | | |
| <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 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | | | |
|--|----------------|----------------|----------------|
| (Gain)/loss from change in financial assumptions | (269.8) | - | (269.8) |
| Effect of asset ceiling | - | - | - |
| Experience (gains)/losses | (36.8) | - | (36.8) |
| Total amount recognised in other comprehensive income | (265.6) | 32.9 | (298.5) |
| 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 | - | - | - |
| Balance as on March 31, 2022 | 4,062.0 | 1,572.3 | 2,489.7 |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|----------------|
| Balance as on April 1, 2022 | 4,062.0 | 1,572.3 | 2,489.7 |
| Additions through business combinations | - | - | - |
| Amounts recognised in statement of profit and loss: | | | |
| Current service cost | 380.1 | 0.0 | 380.1 |
| Past service cost | - | - | - |
| Interest expense/(income) | 230.4 | 86.7 | 143.7 |
| Total amount recognised in statement of profit and loss | 610.5 | 86.7 | 523.8 |
| Amounts recognised in other comprehensive income: | | | |
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | 3.4 | (3.4) |
| (Gain)/loss from change in demographic assumptions | (208.9) | (190.3) | (18.6) |
| (Gain)/loss from change in financial assumptions | (59.7) | - | (59.7) |
| Effect of asset ceiling | - | - | - |
| Experience (gains)/losses | 222.1 | - | 222.1 |
| Total amount recognised in other comprehensive income | (46.5) | (186.9) | 140.4 |
| Employer contributions | (87.5) | 98.9 | (186.4) |
| Liabilities assumed | (33.3) | (33.3) | - |
| Benefit payments | (386.4) | (463.9) | 77.5 |
| Reduction due to business combinations | 42.7 | 42.7 | - |
| Balance as on March 31, 2023 | 4,161.5 | 1,116.5 | 3,045.0 |

The net liability disclosed above relates to funded and unfunded plans are as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------------|----------------|----------------|
| Present value of funded obligations | 3,998.8 | 3,883.3 |
| Fair value of plan assets | 1,105.6 | 1,589.3 |
| Deficit of funded plan | 2,893.2 | 2,294.0 |
| Unfunded plans | 151.8 | 195.7 |
| Deficit of gratuity plan | 3,045.0 | 2,489.7 |

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 | | | |
|--|--|------------------|---|----------------|-------------------------|----------------|
| | March 31, 2023 | March 31, 2022 | Increase in assumptions | | Decrease in assumptions | |
| | | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Thomas Cook (India) Limited - Discount rate | 50 basis point | 50 basis point | (3.27%) | (3.28%) | 3.48% | 3.49% |
| Thomas Cook (India) Limited - Salary growth rate | 50 basis point | 50 basis point | 3.51% | 3.51% | (3.33%) | (3.32%) |
| Sterling Holiday Resorts Limited & its subsidiaries - Discount rate | 100 basis points | 100 basis points | (2.15%) | (2.22%) | 2.25% | 2.36% |
| Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate | 100 basis points | 100 basis points | 2.65% | 2.72% | (2.58%) | (2.61%) |
| SOTC Travel Limited - Discount rate | 100 basis points | 100 basis points | (1.96%) | (2.13%) | 2.03% | 2.13% |
| SOTC Travel Limited - Salary growth rate | 100 basis points | 100 basis points | 1.97% | 2.22% | (1.91%) | (2.07%) |
| Travel Corporation India Limited - Discount rate | 50 basis point | 50 basis point | (3.28%) | (3.40%) | 3.47% | 3.61% |
| Travel Corporation India Limited - Salary growth rate | 50 basis point | 50 basis point | 3.50% | 3.62% | (3.33%) | (3.44%) |

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, 2023 | | | | March 31, 2022 | | | |
|-----------------------|----------------|----------|---------|--------|----------------|----------|---------|--------|
| | Quoted | Unquoted | Total | In % | Quoted | Unquoted | Total | In % |
| Insurer managed funds | 41.2 | 1,104.6 | 1,145.8 | 102.6% | 92.1 | 1,480.2 | 1,572.3 | 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:

- 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 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, 2023 is Rs. 305 lacs. The weighted average duration of the defined benefit obligation is 4.7 - 10.54 years (March 31, 2022: 4.7 - 10.54 years).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 |
|---|-----------------------------|---------------------------|----------------|
| Balance as on April 1, 2021 | 13,553.7 | 13,028.3 | 525.5 |
| Current service cost | 348.9 | - | 348.9 |
| Interest expense/(income) | 762.4 | 732.4 | 30.0 |
| Total amount recognised in statement of profit and loss | 1,111.3 | 732.4 | 378.8 |
| <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) |
| Total amount recognised in other comprehensive income | (467.9) | 87.4 | (555.3) |
| 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) | - |
| Balance as on March 31, 2022 | 13,491.8 | 13,491.8 | - |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|--------------|
| Balance as on April 1, 2022 | 13,491.8 | 13,491.8 | - |
| Current service cost | 379.5 | - | 379.5 |
| Interest expense/(income) | 894.1 | 894.1 | - |
| Total amount recognised in statement of profit and loss | 1,273.6 | 894.1 | 379.5 |
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | 550.8 | (550.8) |
| (Gain)/loss from change in demographic assumptions | - | - | - |
| Shortfall on asset diminution | - | - | - |
| Experience (gains)/losses | 550.8 | - | 550.8 |
| Total amount recognised in other comprehensive income | 550.8 | 550.8 | - |
| Employees contributions | 684.0 | 684.0 | - |
| Employer contributions | - | 379.5 | (379.5) |
| Liabilities assumed/(settled) | (239.7) | (239.7) | - |
| Benefit payments | (1,086.5) | (1,086.5) | - |
| Balance as on March 31, 2023 | 14,674.0 | 14,674.0 | - |

The net liability disclosed above relates to funded and unfunded plans as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------------|-----------------|----------------|
| Present value of funded obligations | 14,674.0 | 13,491.8 |
| Fair value of plan assets | 14,674.0 | 13,491.8 |
| Deficit of funded plan | - | - |

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|----------------------|----------------|
| Discount rate | 5.70% | 6.85% |
| Salary growth rate | 8.18% - 8.94% | 8.66% - 9.92% |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Difference between rate earned & guaranteed rate | 100 basis point | 100 basis point | 0.00% | 2.23% | 0.00% | 0.00% |

Major categories of plans assets for provident fund are as follows:

| Particulars | March 31, 2023 | | | | March 31, 2022 | | | |
|--------------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Quoted | Unquoted | Total | In % | Quoted | Unquoted | Total | In % |
| Equities & Related Investments | 151.7 | - | 151.7 | 1.06% | 260.4 | - | 260.4 | 1.93% |
| Government of India Securities | 6,938.7 | - | 6,938.7 | 48.30% | 6,479.4 | - | 6,479.4 | 48.02% |
| Other debt instruments | 5,618.8 | 850.1 | 6,468.9 | 45.03% | 5,420.9 | 850.1 | 6,271.1 | 46.48% |
| Others | - | 806.7 | 806.7 | 5.62% | 0.2 | 480.7 | 480.9 | 3.56% |
| Investment in Provident Fund | - | - | - | 0.00% | - | - | - | 0.00% |
| Total | 12,709.2 | 1,656.8 | 14,366.0 | 100.00% | 12,160.9 | 1,330.8 | 13,491.7 | 100.00% |

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, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Deferred tax assets | | |
| On provisions allowable for tax purpose when paid | 2,233.3 | 2,216.1 |
| On provision for doubtful debts and advances | 2,988.0 | 2,761.0 |
| On property, plant and equipment | 403.4 | 493.6 |
| On unabsorbed business losses | 25,365.0 | 26,287.9 |
| On Unused tax credit | 10,064.7 | 10,071.7 |
| On others | 465.9 | 177.3 |
| Less: Deferred tax liabilities | | |
| On fiscal allowances on fixed assets | 6,458.5 | 5,960.9 |
| On account of land valuation | 3,852.3 | 3,987.3 |
| Net deferred tax assets | 31,209.5 | 32,059.3 |

(b) Deferred tax liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Deferred tax liabilities | | |
| On fiscal allowances on fixed assets | 221.6 | 381.5 |
| On undistributed profit | 368.2 | 283.7 |
| On account of land valuation | 116.7 | 116.7 |
| On account of brand valuation | 2,009.4 | 2,009.5 |
| Less: Deferred tax assets | | |
| On provisions allowable for tax purpose when paid | 9.2 | 9.6 |
| Net deferred tax liabilities | 2,706.7 | 2,781.8 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Movement in deferred tax assets / (liabilities), Net

| For the period ended March 31, 2023 | 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 | (5,848.7) | (437.4) | - | - | - | 9.1 | (6,277.0) |
| On provisions allowable for tax purpose when paid | 2,226.6 | (16.0) | (16.6) | - | - | 50.5 | 2,244.5 |
| On provision for doubtful debts and advances | 2,760.7 | 231.0 | - | - | - | (4.1) | 2,987.6 |
| On unabsorbed business losses | 26,287.0 | (1,112.1) | - | - | - | 189.9 | 25,364.8 |
| On undistributed profit | (283.7) | (84.6) | - | - | 0.0 | - | (368.3) |
| On brand valuation | (2,009.5) | - | - | - | - | - | (2,009.5) |
| On unused tax credit | 10,071.7 | (6.9) | - | - | - | - | 10,064.8 |
| On land valuation | (4,103.7) | - | 134.7 | - | - | 0.1 | (3,968.9) |
| Other items | 177.1 | 253.4 | - | - | - | 34.3 | 464.8 |
| Total | 29,277.5 | (1,172.6) | 118.1 | - | 0.0 | 279.8 | 28,502.8 |

| For the year 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 unused tax credit | 10,071.7 | - | - | - | - | - | 10,071.7 |
| On land valuation | (4,999.8) | - | 896.1 | - | - | - | (4,103.7) |
| Other items | 76.0 | 128.4 | - | - | - | (27.3) | 177.1 |
| Total | 21,706.2 | 6,955.1 | 626.2 | - | - | (9.9) | 29,277.5 |

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, 2023 | March 31, 2022 |
|-------------------|----------------|----------------|
| Provision for tax | 2,467.3 | 3,010.8 |
| Total | 2,467.3 | 3,010.8 |

17(a) Other non-current liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------|-----------------|-----------------|
| Income received in advance | 66,472.2 | 66,711.9 |
| Others | 463.3 | 245.9 |
| Total | 66,935.5 | 66,957.8 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

17(b) Other current liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Income received in advance | 6,272.7 | 6,879.9 |
| Advance receipts from customers for which value is still to be given | 56,121.8 | 28,125.6 |
| Statutory dues | 7,594.7 | 5,916.4 |
| Fractional entitlement on bonus share refund accounts | 0.5 | 0.5 |
| Others | 2,919.2 | 1,902.2 |
| Total | 72,908.9 | 42,824.6 |

18 Revenue from operations

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Sale of product | | |
| -Food and beverages | 5,046.3 | 3,027.2 |
| Sale of services | | |
| -Travel and related services | 3,57,080.0 | 1,01,507.4 |
| -Foreign exchange services | 22,736.3 | 10,663.1 |
| -Commission income | 309.6 | - |
| -Income from sale of vacation ownership | 11,026.3 | 13,201.1 |
| -Income from resorts | 20,441.4 | 10,580.7 |
| -Interest income on trade receivable (Instalment plan) | 50.5 | 89.1 |
| -Imaging solution services | 78,606.4 | 45,727.8 |
| Other operating revenue | | |
| -Franchise income | 360.2 | 280.0 |
| -Marketing fees and other incentive income | 1,763.7 | 777.6 |
| -Service charges | 276.9 | 184.3 |
| -Miscellaneous receipts | 7,069.0 | 2,786.6 |
| Total | 5,04,766.6 | 1,88,824.9 |

Refer note 30 for disclosure pursuant to Ind AS 115

19 Other income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Interest income | | |
| -On bank deposits | 1,180.0 | 611.2 |
| -On others | 270.2 | 381.4 |
| -On loan to related parties | 1.4 | 11.4 |
| -On income tax refund | 53.8 | 24.6 |
| Dividend income | | |
| -From investments | 167.6 | 143.3 |
| Fair value gain on current investments (net) | 175.5 | 68.6 |
| Facilities and support services fees | 81.4 | 600.5 |
| Consultancy fees | - | 1,184.8 |
| Rental income | - | 6.0 |
| Scrap sales | 8.0 | 3.1 |
| Other gains (net) - Refer note 19 (a) | 2,758.2 | 1,906.2 |
| Miscellaneous income | 1,656.8 | 840.4 |
| Total | 6,352.9 | 5,781.5 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

19(a) Other gains (net)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit on sale of property, plant and equipment | 113.5 | 102.9 |
| Net gain on disposal of Leases | 27.0 | 110.1 |
| Exchange gain other than in the normal course of business as an authorised foreign exchange dealer | 2,617.7 | 1,693.2 |
| Total | 2,758.2 | 1,906.2 |

19(b): Cost of Services

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------|--------------------------------------|--------------------------------------|
| Cost of tours | 3,59,400.2 | 1,19,325.0 |
| Total | 3,59,400.2 | 1,19,325.0 |

20 Employee benefits expense

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Salaries wages and bonus | 64,596.0 | 50,196.6 |
| Contribution to provident and other funds (Refer Note 14 b) | 2,423.6 | 2,360.4 |
| Gratuity and other defined benefit schemes (Refer Note 14 b) | 1,197.4 | 574.0 |
| Employees share based payment expense | 428.2 | 444.1 |
| Stock options expense (Refer Note 33) | (520.8) | 228.8 |
| Staff welfare expenses | 4,739.7 | 3,159.7 |
| Compensated absences | 95.0 | 182.8 |
| Staff training, recruitment and other costs | 1,134.5 | 729.3 |
| Incentives to staff | 2,885.0 | 369.7 |
| Total | 76,978.6 | 58,245.4 |

21 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Depreciation on tangible assets [Refer note 4(a)] | 5,048.0 | 5,465.9 |
| Depreciation on right of use assets [Refer note 6(c)] | 5,242.5 | 5,559.2 |
| Amortisation on intangible assets [Refer note 6(a)] | 2,112.9 | 1,842.0 |
| Total | 12,403.4 | 12,867.1 |

22 Other expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Rent | 7,856.5 | 2,398.7 |
| Stores and tools consumed | 858.1 | 581.5 |
| Electricity | 835.2 | 621.0 |
| Power and fuel | 2,092.1 | 1,448.6 |
| Repairs to building | 516.6 | 202.2 |
| Repairs to plant and machinery | 577.1 | 318.9 |
| Repairs to others | 4,195.5 | 3,584.5 |
| Insurance | 713.5 | 588.0 |
| Rates and taxes | 983.9 | 988.4 |
| Guest supplies | 497.9 | 234.7 |
| Laundry expenses | 287.5 | 232.2 |
| Licence fees | 1,361.7 | 808.5 |
| Security services | 1,000.3 | 840.7 |
| Travelling expenses | 2,942.7 | 1,171.6 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | | |
|--|-----------------|-----------------|
| Vehicle running and maintenance expenses | 219.1 | 219.0 |
| Directors sitting fees | 120.1 | 96.0 |
| Commission to directors | 35.1 | 20.1 |
| Recruitment and training | 23.7 | - |
| Legal and professional charges | 7,205.2 | 7,024.8 |
| Printing and stationery | 1,001.9 | 512.1 |
| Water charges | 156.6 | 105.6 |
| Sales commission | 2,211.2 | 2,001.8 |
| Subscription fees | 22.2 | 44.1 |
| Fair value loss on investments | 3,527.7 | 401.4 |
| Communication expenses | 1,296.4 | 1,116.7 |
| Auditors Remunerations | 162.6 | 153.9 |
| Exchange loss other than in the normal course of business as an authorised foreign exchange dealer | 1,710.4 | 373.3 |
| Freight currency shipment | 255.2 | 218.5 |
| Bad debts and advances written off | 1,136.9 | 1,529.9 |
| Provisions for doubtful debts and advances (net) | 408.1 | (162.8) |
| Expenditure towards corporate social responsibilities | - | 1.8 |
| Donations | - | 2.0 |
| Loss on sale of property, plant and equipment | (6.5) | 42.2 |
| Capital work in progress written off | 15.5 | 16.6 |
| Miscellaneous expenses | 2,376.1 | 81.2 |
| Total | 46,596.1 | 27,817.7 |

23 Finance cost

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Interest and finance charges on financial liabilities at amortised cost | 3,315.0 | 2,348.2 |
| Interest on lease liabilities [Refer note 6 (c)(ii)] | 1,220.0 | 1,322.5 |
| Other finance charges | 4,378.9 | 2,487.0 |
| Total | 8,913.9 | 6,157.7 |

24 Advertisement and sales promotion expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Advertisement and publicity expenses | 3,309.0 | 1,654.5 |
| Sales promotion | 692.3 | 532.9 |
| Total | 4,001.3 | 2,187.4 |

25 Income tax expense

| (a) Income tax expense | | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|--|--------------------------------------|--------------------------------------|
| Particulars | | | |
| <i>Current tax</i> | | | |
| Current tax on profits for the year | | 462.2 | 81.3 |
| Adjustments for tax of prior periods | | 9.4 | 43.6 |
| Total current tax expense | | 471.6 | 124.9 |
| <i>Deferred tax</i> | | | |
| Increase in deferred tax assets | | 1,403.0 | (7,018.9) |
| Adjustments for tax of prior periods | | (227.5) | 63.1 |
| Total Deferred tax credit | | 1,175.5 | (6,955.8) |
| Income tax expense | | 1,647.1 | (6,830.9) |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(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, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Loss before income tax expense and after exceptional items | 2,684.0 | (32,221.2) |
| Tax at the Indian tax rate of 34.944% (Previous year 34.944%) | 937.9 | (11,259.4) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Non-deductible expenses | 555.9 | 673.5 |
| Tax exempt income | (266.2) | 13.9 |
| Unrecognized tax losses | (893.4) | 1,158.8 |
| Deferred tax credit for earlier periods | 42.0 | 682.2 |
| Difference in enacted tax rate | (1,098.9) | (726.2) |
| Entities in the group taxed at different rate | 1,160.0 | 1,968.4 |
| Utilisation of tax losses | (50.4) | 28.0 |
| Excess provisions relating to earlier years | - | (31.5) |
| Fair value (Gain)/loss on investment | 1,231.9 | 140.3 |
| Other items | 28.3 | 521.1 |
| Income tax expense | 1,647.1 | (6,830.9) |

26 Fair value measurements:

Financial instruments by category:

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|--|----------------|----------|-------------------|-----------------|----------|-------------------|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| Financial assets | | | | | | |
| Investments - equity instruments | 4,376.7 | - | - | 8,264.7 | - | - |
| Investment in The Government of Mauritius Treasury Bills | - | - | 999.9 | - | - | 923.0 |
| Investments - mutual funds | 3,882.3 | - | - | 2,704.5 | - | - |
| Loans | - | - | 1,457.2 | - | - | 2,053.5 |
| Security deposits | - | - | 10,864.8 | - | - | 13,735.0 |
| Deposits with banks with more than 12 months maturity | - | - | 19,348.7 | - | - | 1,624.6 |
| Trade receivable | - | - | 56,896.7 | - | - | 23,754.7 |
| Cash and cash equivalents | - | - | 56,272.2 | - | - | 32,418.6 |
| Bank balance other than cash & cash equivalents | - | - | 19,835.7 | - | - | 22,344.2 |
| Derivative assets | - | - | - | 267.4 | - | - |
| Others | - | - | 9,422.8 | - | - | 3,994.0 |
| Total financial assets | 8,259.0 | - | 1,75,098.0 | 11,236.6 | - | 1,00,847.5 |
| Financial liabilities | | | | | | |
| Non Current Borrowings | - | - | 14,324.2 | - | - | 12,798.7 |
| Current Borrowings | - | - | 24,814.6 | - | - | 32,682.8 |
| Lease liabilities | - | - | 14,733.8 | - | - | 14,331.5 |
| Trade Payable | - | - | 1,78,656.4 | - | - | 99,816.0 |
| Derivative liabilities | 447.7 | - | - | - | - | - |
| Others | - | - | 11,325.5 | - | - | 11,380.1 |
| Total financial liabilities | 447.7 | - | 2,43,854.5 | - | - | 1,71,009.2 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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.

| Financial assets and liabilities measured at fair value as at March 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|-----------------|----------|-----------------|
| Financial assets | | | | |
| Financial investments at FVTPL | | | | |
| Mutual funds-growth plan | | 3,882.3 | - | 3,882.3 |
| Equity instruments | 4,367.1 | 9.6 | - | 4,376.7 |
| Total financial assets | 4,367.1 | 3,891.9 | - | 8,259.0 |
| Financial liabilities | | | | |
| Financial liabilities at FVTPL | | | | |
| Derivative liabilities | - | 447.7 | - | 447.7 |
| Total financial liabilities | - | 447.7 | - | 447.7 |
| Financial assets and liabilities which are measured at amortised cost as at March 31, 2023 | | | | |
| Financial assets | | | | |
| Security deposits | - | 10,864.8 | - | 10,864.8 |
| Total Financial Assets | - | 10,864.8 | - | 10,864.8 |
| Borrowings | - | 24,814.6 | - | 24,814.6 |
| Lease liabilities | - | 14,733.8 | - | 14,733.8 |
| Total financial liabilities | - | 39,548.4 | - | 39,548.4 |
| Financial assets and liabilities measured at fair value as at March 31, 2022 | | | | |
| Financial assets | | | | |
| 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 |
| Total financial assets | 8,255.1 | 2,981.6 | - | 11,236.6 |
| Other financial liabilities | - | - | - | - |
| Total financial liabilities | - | - | - | - |
| Financial assets and liabilities which are measured at amortised cost as at March 31, 2022 | | | | |
| Financial assets | | | | |
| Security deposits | - | 13,735.0 | - | 13,735.0 |
| Total Financial Assets | - | 13,735.0 | - | 13,735.0 |
| Borrowings | - | 32,682.8 | - | 32,682.8 |
| Lease liabilities | - | 14,331.5 | - | 14,331.5 |
| Total financial liabilities | - | 47,014.3 | - | 47,014.3 |

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, liabilities against fixed assets, liabilities against expenses, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 2023.

(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.
- 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 directors 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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 |
|--|-----------|
| Loss allowance on 31 March 2021 | 7,429.8 |
| Changes in loss allowance | (1,897.2) |
| Loss allowance on 31 March 2022 | 5,532.5 |
| Changes in loss allowance | 16.3 |
| Loss allowance on 31 March 2023 | 5,548.8 |

(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.

(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, 2023 | | | | March 31, 2022 | | | |
|--|----------------|-----------|------------|-----------|----------------|------------|------------|-----------|
| | EUR | GBP | USD | Others | EUR | GBP | USD | Others |
| Cash and cash equivalents | 12,004.3 | 6,310.1 | 21,358.5 | 12,310.7 | 744.8 | 3,731.0 | 22,463.7 | 8,113.0 |
| Trade and other financial assets | 3,758.8 | 215.6 | 75,374.6 | 3,751.3 | 406.0 | 523.3 | 47,950.4 | 240.3 |
| | 15,763.1 | 6,525.7 | 96,733.1 | 16,062.0 | 1,151.0 | 4,254.4 | 70,414.2 | 8,353.3 |
| Trade payables and other financial liabilities | 25,032.4 | 15,582.6 | 41,286.8 | 25,074.8 | 17,644.1 | 17,980.3 | 3,189.9 | 17,888.4 |
| Gross Exposure | (9,269.3) | (9,056.9) | 55,446.3 | (9,012.8) | (16,493.2) | (13,725.9) | 67,224.3 | (9,535.1) |
| Forward contracts, net | 8,310.6 | 9,005.7 | (54,863.3) | 10,172.5 | 15,214.9 | 14,315.1 | (68,932.4) | 11,450.8 |
| Net Exposure | (958.7) | (51.2) | 583.1 | 1,159.7 | (1,278.3) | 589.1 | (1,708.2) | 1,915.8 |
| Net exposure (in Rs. Lakhs) | (958.7) | (51.2) | 583.1 | 1,159.7 | (1,278.3) | 589.1 | (1,708.2) | 1,915.8 |

* 31 March 2023: Net Exposure of Rs. 732.9 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2023 and 31 March 2022 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, 2023 | | March 31, 2022 | |
| | Strength -ening | Weak -ening | Strength -ening | Weak -ening |
| Effect in INR | | | | |
| 1% movement* | | | | |
| EUR | (9.6) | 9.6 | (12.8) | 12.8 |
| GBP | (0.5) | 0.5 | 5.9 | (5.9) |
| USD | 5.8 | (5.8) | (17.1) | 17.1 |

*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, 2023 | March 31, 2022 |
|--------------------------|----------------|----------------|
| Fixed rate borrowings | 24,858.6 | 31,073.4 |
| Variable rate borrowings | 14,343.3 | 14,504.8 |

As at the end of the reporting period, the Group had the following variable rate borrowings:

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|-----------------|------------------|-----------------|------------------|
| | Balance | % of total loans | Balance | % of total loans |
| Variable rate borrowings | 14,343.3 | 36.6% | 14,504.8 | 31.9% |
| Net exposure to cash flow due to interest rate risk | 14,343.3 | | 14,504.8 | |

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, 2023 | March 31, 2022 |
| Interest rates - increase by 70 to 100 basis points * | (138.6) | (142.2) |
| Interest rates - decrease by 70 to 100 basis points * | 138.6 | 142.2 |

* 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 1,187,367 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.

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Floating rate | | |
| - expiring within one year (bank overdraft and other facilities) | 11,788.4 | 6,267.6 |
| - Loan From HDFC - ECLGS | 13,804.4 | - |
| | 25,592.8 | 6,267.6 |

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 |
|---|-------------------|-------------------|-----------------------|-----------------|-------------------|
| March 31, 2023 | | | | | |
| Borrowings | 39,138.8 | 24,751.9 | 3,704.1 | 10,683.1 | 39,139.1 |
| Lease liabilities | 14,733.7 | 5,043.6 | 4,358.9 | 8,047.6 | 17,450.1 |
| Trade payables | 1,78,656.4 | 1,78,653.3 | - | - | 1,78,653.3 |
| Other financial liabilities | 11,773.3 | 11,330.2 | 441.9 | - | 11,772.1 |
| Total liabilities | 2,44,302.2 | 2,19,779.0 | 8,504.9 | 18,730.7 | 2,47,014.6 |

| Contractual maturities of financial liabilities | Carrying value | < 1 year | Between 1 and 2 years | > 2 years | Total |
|---|-------------------|-------------------|-----------------------|-----------------|-------------------|
| March 31, 2022 | | | | | |
| 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 | 17,917.5 |
| 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 |
| Total liabilities | 1,71,009.0 | 1,48,628.3 | 8,440.6 | 17,526.1 | 1,74,594.9 |

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).

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Net debt* | - | 13,062.9 |
| Total equity | 1,67,466.2 | 1,65,500.3 |
| Net debt to equity ratio | 0.00% | 7.89% |

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:

| | |
|---|--|
| Financial Services | Includes wholesale and retail purchase and sale of foreign currencies and paid documents |
| Travel and related services | Includes tour operations, travel management, visa services and travel insurance and related services |
| Leisure Hospitality & Resorts business | Include the time share holidays' business |
| Digiphoto imaging services | Includes turnkey imaging solutions and related services |

(b) Segment result

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-------------------|
| Financial services | 7,234.9 | (322.3) |
| Travel and related services | 846.2 | (25,118.4) |
| Leisure Hospitality & Resorts business | 7,903.3 | 5,819.4 |
| Digiphoto imaging services | 4,647.3 | (651.5) |
| Total | 20,631.7 | (20,272.8) |
| Less: Unallocated corporate expenditure | 8,891.8 | 5,563.3 |
| Operating profit | 11,739.9 | (25,836.1) |
| Less: Interest expense | 8,913.9 | 6,157.8 |
| Profit / (Loss) before exceptional item, share of net profits of investments accounted for using equity method and tax | 2,826.0 | (31,993.9) |

(c) Segment revenue

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Financial services | 24,639.0 | 11,035.6 |
| Travel and related services | 3,64,319.7 | 1,04,704.8 |
| Vacation ownership and resorts business | 36,841.4 | 27,080.0 |
| Digiphoto imaging services | 78,966.5 | 46,004.5 |
| Total | 5,04,766.6 | 1,88,824.9 |

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, 2023 | March 31, 2022 |
|---------------------------------|-------------------|-------------------|
| India | 2,43,867.6 | 69,805.2 |
| Rest of the world | 2,60,899.0 | 1,19,019.7 |
| Total | 5,04,766.6 | 1,88,824.9 |

NO SINGLE CUSTOMER CONTRIBUTES MORE THAN 10% OF THE GROUP'S TOTAL REVENUE FOR THE YEARS ENDED MARCH 31, 2023 AND MARCH 31, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(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, 2023 | March 31, 2022 |
|--|-------------------|-------------------|
| Financial services | 18,369.0 | 32,395.7 |
| Travel and related services | 2,04,327.4 | 1,30,107.8 |
| Leisure Hospitality & Resorts business | 1,32,767.7 | 1,28,911.0 |
| Digiphoto imaging services | 49,715.4 | 35,209.2 |
| Total | 4,05,179.5 | 3,26,623.7 |
| Unallocated | 1,63,178.5 | 1,37,629.6 |
| Total assets as per the balance sheet | 5,68,358.0 | 4,64,253.2 |

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, 2023 | March 31, 2022 |
|---------------------------------|-------------------|-------------------|
| India | 2,70,466.0 | 2,68,185.0 |
| Rest of the world | 13,659.0 | 11,717.5 |
| Total non current assets | 2,84,125.0 | 2,79,902.5 |

(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, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Financial services | 48,372.6 | 43,920.6 |
| Travel and related services | 1,68,405.9 | 95,572.3 |
| Vacation ownership and resorts business | 87,779.1 | 90,470.1 |
| Digiphoto imaging services | 22,918.5 | 19,540.8 |
| Total | 3,27,476.1 | 2,49,503.8 |
| Unallocated | 73,415.7 | 49,248.7 |
| Total liabilities as per the balance sheet | 4,00,891.8 | 2,98,752.5 |

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**

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Financial services | | |
| Sale of services | 22,736.3 | 10,806.2 |
| Other operating revenue | 1,902.7 | 251.4 |
| Travel and related services | | |
| Sale of services | 3,57,389.6 | 1,01,507.4 |
| Other operating revenue | 6,930.1 | 3,169.6 |
| Vacation ownership and resorts business | | |
| Sale of product | | |
| -Food and beverages | 5,046.3 | 3,027.2 |
| Sale of services | | |
| -Income from sale of vacation ownership | 11,026.3 | 13,201.1 |
| -Income from resorts | 20,441.4 | 10,580.7 |
| -Interest income on trade receivable (Instalment plan) | 50.5 | 89.1 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | | |
|-----------------------------------|-------------------|-------------------|
| Other operating revenue | | |
| -Service charges | 276.9 | 184.3 |
| Digiphoto imaging services | | |
| Sale of services | 78,606.3 | 45,727.8 |
| Other operating revenue | 360.2 | 280.0 |
| | 5,04,766.6 | 1,88,824.9 |

Revenue disaggregated by reportable segment:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Financial services | 24,639.0 | 11,035.6 |
| Travel and related services | 3,64,319.7 | 1,04,704.8 |
| Vacation ownership and resorts business | 36,841.4 | 27,080.0 |
| Digiphoto imaging services | 78,966.5 | 46,004.5 |
| Total | 5,04,766.6 | 1,88,824.9 |

Revenue disaggregated based on geography:

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|-------------------|-------------------|
| Financial services | | |
| India | 2,43,867.6 | 69,805.2 |
| Rest of the world | 2,60,899.0 | 1,19,019.7 |
| Total | 5,04,766.6 | 1,88,824.9 |

(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.

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------|----------------|----------------|
| Accrued revenue | 6,496.2 | 2,882.2 |

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 and arrival of the tour.

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------------|----------------|----------------|
| Income received in advance | 72,744.6 | 73,591.8 |
| Advance collected from customers | 56,121.8 | 28,125.6 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Disclosure for related party transactions and balances for the year ended 31 March 2023 on consolidated basis

(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Parent Entities

The Company is controlled by the following entity:

| Name | Place of Incorporation | Ownership Interest (%) | |
|--|------------------------|------------------------|-----------|
| | | 31-Mar-23 | 31-Mar-22 |
| Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.) | Mauritius | 72.3% | 70.6% |

(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 | Thomas Cook In Destination Management (Thailand) Limited | i | Thailand | Associate Company |
| 4 | TCI-Go Vacation India Private Limited | ii | India | Associate Company |
| 5 | TravelJunkie Solutions Private Limited | iii | India | Associate Company |
| 6 | Qess Corp Limited | iv | India | Associate of the holding company |
| 7 | Co-Achieve Solutions Private Limited | vi | India | Other entities where relationship exists |
| 8 | Qess Corp Lanka (Private) Limited | v | Srilanka | Other entities where relationship exists |
| 9 | Allsec Technologies Limited | v | India | Other entities where relationship exists |
| 10 | Terrier Security Services (India) Private Limited | vi | India | Other entities where relationship exists |
| 11 | Fairfax India Charitable Foundation | | India | Charitable Trust |
| 12 | Bangalore International Airport Limited | | India | Other entities where relationship exists |
| 13 | CSB Bank Limited | | India | Other entities where relationship exists |
| 14 | Chemplast Cuddalore Vinyls Limited | | India | Other entities where relationship exists |
| 15 | Anderson Greenwood Crosby Sanmar Limited | | India | Other entities where relationship exists |
| 16 | Flowserve Sanmar Private Limited | | India | Other entities where relationship exists |
| 17 | Chemplast Sanmar Limited | | India | Other entities where relationship exists |
| 18 | Go Digit General Insurance Limited | | India | Other entities where relationship exists |
| 19 | Cabot Sanmar Limited | | India | Other entities where relationship exists |
| 20 | BS and B Safety Systems Limited | | India | Other entities where relationship exists |
| 21 | Sanmar Foundry Limited | | India | Other entities where relationship exists |
| 22 | Sanmar Shipping Limited | | India | Other entities where relationship exists |
| 23 | Xomox Sanmar Limited | | India | Other entities where relationship exists |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| Sr. No. | Name of Entity | Note | Place of Business/ Country of Incorporation | Relationship |
|---------|------------------------------|------|--|--|
| 24 | Sanmar Engineering Services | | India | Other entities where relationship exists |
| 25 | Silkroute Indchem Limited | | India | Other entities where relationship exists |
| 26 | Sanmar Matrix Metals Limited | | India | Other entities where relationship exists |

Notes

- (i) Associate of Asian Trails Holding till January 2, 2020. Effective from January 3, 2020 it became subsidiary of the Asian Trails.
- (ii) Associate of Travel Corporation (India) Limited
- (iii) Associate of TC Tours Limited
- (iv) Cesses to be associate of the company w.e.f. April 1, 2019
- (v) Subsidiaries of Qess Corp Limited
- (vi) Associate of Qess Corp Limited

(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

(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
 Gopalakrishnan Soundarajan

(f) Relatives of key management personnel:

Lili Menon
 Pooja Menon
 Shankar Menon
 Abhay Raghunath Karve
 Rajendra Kumar Maheshwari
 Bharti Nilesh Vikamsey

(g) Key management personnel of Subsidiary:

Vishal Suri

(h) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) 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 |
|----------|---|--------------------------|-----------------|---------------------|----------------------------|--|--------------------------------------|-----------------------|
| 1 | Sale of services | | | | | | | |
| | Mr. Amit Parekh | - | - | - | - | 0.1 | - | - |
| | Mr. Madhvan Menon | - | - | - | - | 17.7 | - | - |
| | Mr. Mahesh Iyer | - | - | - | - | 3.5 | - | - |
| | Mr. Pravir Vohra | - | - | - | - | 2.3 | - | - |
| | Mr. Sumit Maheshwari | - | - | - | - | 1.4 | - | - |
| | Ms. Lili Menon | - | - | - | - | - | 0.4 | - |
| | Ms. Pooja Menon | - | - | - | - | - | 3.6 | - |
| | Mr. Shankar Menon | - | - | - | - | - | 4.6 | - |
| | Ms. Sharmila Abhay Karve | - | - | - | - | 2.9 | - | - |
| | Mr. Abhay Raghunath Karve | - | - | - | - | - | 0.7 | - |
| | Mr. Rajendra Kumar Maheshwari | - | - | - | - | - | 4.0 | - |
| | Mr. Amit Madhan | - | - | - | - | 46.5 | - | - |
| | Mr. Nilesh Shivji Vikamsey | - | - | - | - | 0.8 | - | - |
| | Ms. Bharti Nilesh Vikamsey | - | - | - | - | - | 0.8 | - |
| | Mr. Vishal Suri | - | - | - | - | 45.9 | - | - |
| | Ms. Nobalina Vishal Suri | - | - | - | - | - | 8.8 | - |
| | Mr. Chandran Ratnaswami | - | - | - | - | 0.4 | - | - |
| | Mr. Brijesh Modi | - | - | - | - | - | 0.8 | - |
| | Qess Corp Limited | - | - | - | - | - | - | 28.5 |
| | TCL Go Vacation India Private Limited | - | - | - | 12.4 | - | - | - |
| | The Catholic Syrian Bank Limited | - | - | - | - | - | - | 13.7 |
| | Chemplast Cuddalore Vinyls Limited | - | - | - | - | - | - | 90.4 |
| | Anderson Greenwood Crosby Sanmar Limited | - | - | - | - | - | - | 7.6 |
| | Flowserve Sanmar Private Limited | - | - | - | - | - | - | 104.1 |
| | Chemplast Sanmar Limited | - | - | - | - | - | - | 82.1 |
| | Cabot Sanmar Limited | - | - | - | - | - | - | 12.9 |
| | BS and B Safety Systems Limited | - | - | - | - | - | - | 28.8 |
| | Sanmar Foundry Limited | - | - | - | - | - | - | 37.4 |
| | Sanmar Shipping Limited | - | - | - | - | - | - | 92.8 |
| | Xomox Sanmar Limited | - | - | - | - | - | - | 34.8 |
| | Sanmar Engineering Services | - | - | - | - | - | - | 404.6 |
| | Silkroute Indchem Limited | - | - | - | - | - | - | 6.7 |
| | Sanmar Matrix Metals Limited | - | - | - | - | - | - | 14.0 |
| 2 | Facilities and support services provided | | | | | | | |
| | TCL Go Vacation India Private Limited | - | - | - | 163.9 | - | - | - |
| 3 | Other professional charges | | | | | | | |
| | Allsec Technologies Limited | - | - | - | - | - | - | 31.6 |
| | Qess Corp Limited | - | - | - | - | - | - | 684.5 |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 386.6 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| 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 |
|-----------|---|--------------------------|-----------------|---------------------|----------------------------|--|--------------------------------------|-----------------------|
| 4 | Rent expenses | | | | | | | |
| | Bangalore International Airport Limited | - | - | - | - | - | - | 2,100.8 |
| | Ms. Lili Menon | - | - | - | - | - | 19.3 | - |
| 5 | Other expenses | | | | | | | |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 94.4 |
| | Allsec Technologies Limited | - | - | - | - | - | - | 17.1 |
| | Go Digit General Insurance Limited | - | - | - | - | - | - | 170.4 |
| | Qess Corp Limited [Qess India] | - | - | - | - | - | - | 217.6 |
| 6 | Other Income | | | | | | | |
| | Go Digit General Insurance Limited | - | - | - | - | - | - | 38.0 |
| 7 | Remuneration (Key Management Personnel) | | | | | | | |
| | Mr. Madhvan Menon | - | - | - | - | 628.0 | - | - |
| | Mr. Mahesh Iyer | - | - | - | - | 340.1 | - | - |
| | Mr. Brijesh Modi | - | - | - | - | 154.4 | - | - |
| | Mr. Amit Parekh | - | - | - | - | 62.4 | - | - |
| 8 | Remuneration (Senior Management Personnel) | | | | | | | |
| | Mr. Abraham Alapatt | - | - | - | - | 154.3 | - | - |
| | Mr. Amit Madhan | - | - | - | - | 165.1 | - | - |
| | Mr. Debasis Nandy | - | - | - | - | 201.8 | - | - |
| | Mr. Indiver Rastogi | - | - | - | - | 158.9 | - | - |
| | Mr. R. R. Kenkare | - | - | - | - | 205.9 | - | - |
| | Mr. Rajeev Kale | - | - | - | - | 182.7 | - | - |
| | Mrs. Mona Cheriyan | - | - | - | - | 185.0 | - | - |
| 9 | Sitting fees to Non-Executive Director | | | | | | | |
| | Mr. Nilesh S. Vikamsey | - | - | - | - | 10.8 | - | - |
| | Mr. Pravir Vohra | - | - | - | - | 11.3 | - | - |
| | Mr. Sunil B. Mathur | - | - | - | - | 12.3 | - | - |
| | Mrs. Kishori Udeshi | - | - | - | - | 11.8 | - | - |
| | Mrs. Sharmila A Karve | - | - | - | - | 10.5 | - | - |
| 10 | Deposit receivable | | | | | | | |
| | Bangalore International Airport Limited | - | - | - | - | - | - | 1,620.7 |
| | Ms. Lili Menon | - | - | - | - | - | 165.0 | - |
| 11 | Trade / other payable | | | | | | | |
| | Bangalore International Airport Limited | - | - | - | - | - | - | 0.2 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| 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 |
|-----------|---|--------------------------|-----------------|---------------------|----------------------------|--|--------------------------------------|-----------------------|
| | Quess Corp Limited | - | - | - | - | - | - | 3.1 |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 4.8 |
| | Allsec Technologies Limited | - | - | - | - | - | - | 5.2 |
| | Go Digit General Insurance Limited | - | - | - | - | - | - | 3.5 |
| 12 | Trade / other receivables | | | | | | | |
| | TCI Go Vacation India Private Limited | - | - | - | 39.3 | - | - | - |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 0.1 |
| | Chemplast Cuddalore Vinyls Limited | - | - | - | - | - | - | 10.2 |
| | Anderson Greenwood Crosby Sanmar Limited | - | - | - | - | - | - | 0.3 |
| | Flowserve Sanmar Private Limited | - | - | - | - | - | - | 20.8 |
| | Chemplast Sanmar Limited | - | - | - | - | - | - | 1.1 |
| | Cabot Sanmar Limited | - | - | - | - | - | - | 3.3 |
| | BS and B Safety Systems Limited | - | - | - | - | - | - | 3.8 |
| | Sanmar Shipping Limited | - | - | - | - | - | - | 25.3 |
| | Xomox Sanmar Limited | - | - | - | - | - | - | 3.8 |
| | Sanmar Engineering Services | - | - | - | - | - | - | 2.0 |
| | Silkroute Indchem Limited | - | - | - | - | - | - | 0.6 |
| 13 | Issuance of Shares on Conversion of OCCRPS | | | | | | | |
| | Fairbridge Capital (Mauritius) Limited | - | 281.1 | - | - | - | - | - |
| 14 | Dividend Paid | | | | | | | |
| | Fairbridge Capital (Mauritius) Limited | - | 2,812.0 | - | - | - | - | - |

Disclosure for related party transactions and balances for the year ended 31 March 2023 on consolidated basis

31 Related party transactions

| 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 | | | | | | | | |
| 1 | Sale of services | | | | | | | |
| | Quess Corp Limited | - | - | - | - | - | - | 11.2 |
| | TCI Go Vacation India Private Limited | - | - | - | (8.9) | - | - | - |
| | CSB Bank Limited | - | - | - | - | - | - | 28.5 |
| | Madhavan Menon | - | - | - | - | 4.1 | - | - |
| 2 | Facilities and support services provided | | | | | | | |
| | TCI Go Vacation India Private Limited | - | - | - | 88.2 | - | - | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| 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 |
|-----------|---|--------------------------|-----------------|---------------------|---------------------------|--|--------------------------------------|-----------------------|
| | | | | | | | | |
| 3 | Interest income | | | | | | | |
| | TravelJunkie Solutions Private Limited | - | - | - | 1.3 | - | - | - |
| 4 | Services availed | | | | | | | |
| | Qess Corp Limited | - | - | - | - | - | - | 3.0 |
| 5 | Other professional charges | | | | | | | |
| | 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 |
| 6 | Rent expenses | | | | | | | |
| | Lili Menon | - | - | - | - | - | 19.3 | - |
| | Bangalore International Airport Limited | - | - | - | - | - | - | 581.9 |
| 7 | Other expenses | | | | | | | |
| | Go Digit General Insurance limited | | | | | | | 17.4 |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 23.7 |
| | Allsec Technologies Limited | | | | | | | 0.6 |
| 8 | Other Income | | | | | | | |
| | Allsec Technologies Limited | | | | | | | 0.8 |
| 9 | Remuneration (Key Management Personnel) | | | | | | | |
| | Madhavan Menon | - | - | - | - | 300.6 | - | - |
| | Mahesh Iyer | - | - | - | - | 169.9 | - | - |
| | Brijesh Modi | - | - | - | - | 99.4 | - | - |
| | Amit Parekh | - | - | - | - | 54.7 | - | - |
| 10 | Remuneration (Senior Management Personnel) | | | | | | | |
| | 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 | - | - |
| 11 | Sitting fees to Non-Executive Director | | | | | | | |
| | Kishori Udeshi | - | - | - | - | 13.8 | - | - |
| | Nilesh S. Vikamsey | - | - | - | - | 11.8 | - | - |
| | Sunil B. Mathur | - | - | - | - | 12.8 | - | - |
| | Pravir Vohra | - | - | - | - | 12.5 | - | - |
| | Sharmila A Karve | - | - | - | - | 5.5 | - | - |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| 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 |
|-----------|---|--------------------------|-----------------|---------------------|---------------------------|--|--------------------------------------|-----------------------|
| | | | | | | | | |
| 12 | Deposit receivable | | | | | | | |
| | Lili Menon | - | - | - | - | - | 165.0 | - |
| | Bangalore International Airport Limited | - | - | - | - | - | - | 1,603.3 |
| 13 | Trade / other receivables | | | | | | | |
| | Allsec Technologies Limited | - | - | - | - | - | - | 0.8 |
| | TCI Go Vacation India Private Limited | - | - | - | 9.2 | - | - | - |
| | Quess Corp Limited | - | - | - | - | - | - | 1.3 |
| 14 | Trade / other payable | | | | | | | |
| | Allsec Technologies Limited | - | - | - | - | - | - | 3.7 |
| | Go Digit General Insurance Limited | - | - | - | - | - | - | 0.8 |
| | Quess Corp Limited | - | - | - | - | - | - | 93.8 |
| | Terrier Security Services (India) Private Limited | - | - | - | - | - | - | 14.5 |
| 15 | Issuance of Shares on Conversion of OCCRPS | 640.0 | - | - | - | - | - | - |
| | Fairbridge Capital (Mauritius) Limited | | | | | | | |

(j) Key Management personnel compensation @

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 1,184.9 | 624.6 |
| 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.

@ Gratuity is contributed for the Company as a whole and hence excluded.

32 Earnings per share

(a) Basic earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Basic earnings per equity share after exceptional items | 0.10 | -6.92 |
| Basic earnings per equity share before exceptional items | 0.14 | (6.84) |

(b) Diluted earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Diluted earnings per equity share after exceptional items | 0.10 | -6.92 |
| Diluted earnings per equity share before exceptional items | 0.14 | (6.84) |

(c) Reconciliation of earnings used in calculating earnings per share

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Basic earnings before exceptional item | | |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend) | 849.0 | (22,621.6) |
| Less: Preference dividend on OCCRPS. | 204.0 | 2,960.0 |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

| | | |
|---|--------------|-------------------|
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share | 645.1 | (25,581.5) |
| Basic earnings after exceptional item | | |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share (before preference dividend) | 646.2 | (22,919.9) |
| Less: Preference dividend on OCCRPS. | 204.0 | 2,960.0 |
| Profits/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share | 442.2 | (25,879.9) |
| Profits / (losses) attributable to the equity holders of the company used in calculating diluted earnings / (loss) per share | 442.2 | (25,879.9) |

(d) **Weighted average number of shares used as the denominator**

| Particulars | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| | Number of shares | Number of shares |
| Weighted average number of Equity Shares outstanding (in lakhs) | 4,642.2 | 3,809.1 |
| Less: Treasury shares acquired by the Company under Trust | (64.5) | (67.7) |
| Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs) | 4,577.7 | 3,741.4 |
| Adjustments for calculation of diluted earnings per share: | | |
| Effect of dilutive issue of stock options | 11.8 | 12.4 |
| Effect of Dilutive OCCRPS | 274.1 | 280.3 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs) | 4,863.6 | 4,034.1 |

Diluted Earnings per share is not computed as the impact of potential equity shares for calculating diluted earnings per shares is anti-dilutive during the year 2022-23.

Diluted Earnings per share is not computed as the Group has incurred loss during the year 2021-22.

(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 :

- (a) Motivate talent in the organization with a view to achieve long term business goals.

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(All amounts in Rs. Lakhs, unless otherwise stated)

- (b) Retain key talent in the organization
- (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:

- a) to reward the Senior Employees of the Company for their performance
- b) to motivate them to contribute to the growth and profitability of the Company and
- c) 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.

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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.
- 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.

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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 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 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:

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|---------------------------------|-------------------|---------------------------------|-------------------|
| | Weighted Average Exercise price | Number of options | Weighted Average Exercise price | Number of options |
| Options outstanding at the beginning of the year | 61.2 | 30,41,334 | 49.2 | 38,02,706 |
| Options granted during the year | - | - | - | - |
| Exercised during the year | 28.3 | 3,76,714 | 33.4 | 5,19,839 |
| Forfeited during the year | 82.4 | 1,43,777 | 49.8 | 2,41,533 |
| Options outstanding at the end of the year | 64.9 | 25,20,843 | 61.2 | 30,41,334 |
| Options vested and exercisable at the end of the year | 138.5 | 11,71,924 | 127.0 | 14,53,129 |

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 was Rs. 70.07 (March 31, 2022 - Rs. 62.67)

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, 2023 | March 31, 2022 |
|--|-------------------|----------------------|------------------|----------------|
| | | | Share options | Share options |
| September 5, 2013 | September 3, 2023 | 49.3 | 29,300 | 29,300 |
| August 25, 2015 | August 22, 2025 | 165.9 | 2,44,308 | 2,74,975 |
| November 7, 2016 | November 1, 2040 | 1.0 | 19,676 | 1,45,734 |
| July 30, 2014 | July 28, 2022 | 108.5 | 7,050 | 7,050 |
| June 13, 2018 | June 10, 2031 | 137.9 | 8,20,500 | 9,35,700 |
| September 1, 2018 | August 29, 2031 | 125.1 | 51,090 | 60,370 |
| October 5, 2018 | October 5, 2043 | 1.0 | 10,70,758 | 13,10,044 |
| January 23, 2019 | January 17, 2043 | 1.0 | 2,31,965 | 2,31,965 |
| November 2, 2020 | November 2, 2045 | 1.0 | 46,196 | 46,196 |
| Total # | | | 25,20,843 | 30,41,334 |
| Weighted average remaining contractual life of options outstanding at end of year | | | 14.2 | 15.5 |

On exercise, in addition to allotted TCIL options, employees are also eligible for Qness shares as per the share entitlement ratio of 1889 : 10000

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(All amounts in Rs. Lakhs, unless otherwise stated)

During the year ended 31 March 2023, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 3,76,714 stock options.

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.

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 Qess Corp Limited (Qess). 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 Qess 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 Qess 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 Qess shares. Hence, The eligible employees are now entitled to shares of Qess 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 Qess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Qess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Qess do not meet the definition of a share-based payment arrangement because the value of shares of Qess 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 Qess, 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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Employees share based payment expense | 428.2 | 444.1 |
| Stock options expense | (520.8) | 228.8 |
| Shares option outstanding account [ESOP Reserve] | 2,679.4 | 2,796.7 |
| Stock option outstanding liability | 1,841.7 | 2,702.3 |

34 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Current | | |
| Receivables | 44,147.1 | 12,243.1 |
| Inventories | 1.5 | 15.4 |
| Cash and cash equivalents | 34,294.3 | 21,128.0 |
| Bank balances other than cash and cash equivalents above* | 5,967.2 | 2,507.8 |
| Loans | 67,721.7 | 49,161.7 |
| Other current assets | 45,009.1 | 14,677.8 |
| Other financial assets* | 22,197.2 | 12,957.6 |
| Total current assets pledged as security | 2,19,338.1 | 1,12,691.4 |

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(All amounts in Rs. Lakhs, unless otherwise stated)

| Non-current | | |
|---|-------------------|-------------------|
| Freehold land [Refer Note 46] | 13,481.0 | 13,516.8 |
| Freehold buildings | 6,202.7 | 6,433.2 |
| Moveable assets | 4,280.9 | 4,813.0 |
| Total non-current assets pledged as security | 23,964.6 | 24,763.0 |
| Total assets pledged as security | 2,43,302.7 | 1,37,454.4 |

* Excluding the funds relating to prepaid card business

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 |
|--------------------------|---|--|---------------------------------|-------------------------|---|
| | March 31, 2023 | | | | |
| Current assets | 1,657.8 | 4,024.6 | 14,179.4 | 26,742.9 | 1,451.7 |
| Current liabilities | 4,018.9 | 11,490.2 | 21,362.0 | 36,887.8 | 833.4 |
| Net current assets | (2,361.1) | (7,465.6) | (7,182.6) | (10,144.9) | 618.3 |
| Non-current assets | 479.3 | 524.4 | 33,095.9 | 9,983.8 | 148.7 |
| Non-current liabilities | 145.4 | 16.5 | 27,022.4 | 810.0 | - |
| Net non-current assets | 333.9 | 507.9 | 6,073.5 | 9,173.8 | 148.7 |
| Net assets | (2,027.2) | (6,957.7) | (1,109.1) | (971.1) | 767.0 |
| Accumulated NCI | (993.3) | (2,063.0) | (1,003.4) | (96.5) | 287.9 |

| 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 |
|--------------------------|---|--|---------------------------------|-------------------------|---|
| | March 31, 2022 | | | | |
| 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 |
| Net current assets | (2,347.8) | (6,050.5) | (18,069.4) | (11,673.9) | (34.6) |
| Non-current assets | 174.8 | 618.9 | 20,541.4 | 8,514.9 | 694.1 |
| Non-current liabilities | 18.7 | 95.3 | 2,337.5 | 978.6 | - |
| Net non-current assets | 156.1 | 523.6 | 18,203.9 | 7,536.3 | 694.1 |
| Net assets | (2,191.7) | (5,527.0) | 134.4 | (4,137.7) | 659.4 |
| Accumulated NCI | (1,073.9) | 0.0 | (4,020.6) | (4,020.5) | (0.2) |

| 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 |
|--|---|--|---------------------------------|-------------------------|---|
| | March 31, 2023 | | | | |
| Revenue | 1,686.1 | 13,872.3 | 37,970.6 | 65,497.1 | 310.5 |
| Profit/ (loss) for the year | 165.9 | (947.5) | (3,235.8) | 3,094.5 | 107.9 |
| Other comprehensive income | (1.4) | - | 210.9 | 52.6 | - |
| Total comprehensive income | 164.5 | (947.5) | (3,024.9) | 3,147.1 | 107.9 |
| Profit / (loss) allocated to NCI | 80.6 | (464.3) | (606.5) | 1,366.5 | 39.5 |

Notes to the Consolidated Financial Statements

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(All amounts in Rs. Lakhs, unless otherwise stated)

| 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 |
|---|---|--|------------------------------|----------------------|-----------------------------------|
| | | | March 31, 2022 | | |
| Revenue | 772.9 | 8,660.9 | 2,212.7 | 37,968.2 | 66.9 |
| Profit/ (loss) for the year | (49.1) | (975.9) | (5,365.8) | (842.0) | (116.0) |
| Other comprehensive income | 4.6 | - | 375.1 | 54.4 | - |
| Total comprehensive income | (44.4) | (975.9) | (4,990.7) | (787.6) | (116.0) |
| Profit / (loss) allocated to NCI | (21.8) | (478.2) | (1,351.4) | (547.8) | (42.5) |

(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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Percentage ownership interest | 49.00% | 49.00% |
| Current assets | 2,919.2 | 2,098.1 |
| Current liabilities | 1,066.2 | 102.5 |
| Net current assets | 1,853.0 | 1,995.6 |
| Non-current assets | 1,546.4 | 1,064.3 |
| Non-current liabilities | 1,201.1 | 984.9 |
| Net non-current assets | 345.3 | 79.4 |
| Net assets | 2,198.3 | 2,074.8 |
| Group's share of net assets | 1,077.1 | 1,016.7 |
| Carrying amount of interest in associates | 1,077.1 | 1,016.7 |
| Value of investment | 1,077.1 | 1,016.7 |

| Summarised statement of profit and loss | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Revenue | 2,299.2 | 515.4 |
| Profit for the year | 124.1 | 144.8 |
| Total comprehensive income | 124.1 | 144.8 |
| Group's share of profit (49%) | 60.8 | 71.0 |
| Group's share of total comprehensive income | 60.8 | 71.0 |

ii) 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.

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(All amounts in Rs. Lakhs, unless otherwise stated)

| Summarised balance Sheet | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Percentage ownership interest | 26.31% | 26.31% |
| Current assets | | |
| Current liabilities | | |
| Net current assets | | |
| Non-current assets | | |
| Non-current liabilities | | - |
| Net non-current assets | - | - |
| Net assets | - | - |
| Group's share of net assets | | |
| Goodwill | | |
| Impairment of Investment in Associate | | |
| Carrying amount of interest in associates | | |
| Value of investment | | - |

| Summarised statement of profit and loss | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Revenue | - | - |
| Profit for the year | - | 0.0 |
| Other comprehensive income | - | - |
| Total comprehensive income | - | 0.0 |
| Group's share of profit (26.31% and 15.57%) | - | 0.0 |
| Loss on dilution of stake | - | - |
| Impairment of Investment | - | 0.0 |
| Group's share of total comprehensive income | - | 0.0 |

iii) 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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Percentage ownership interest | 32% | 32% |
| Current assets | 19.6 | 18.1 |
| Current liabilities | 89.7 | 82.8 |
| Net current assets | (70.1) | (64.7) |
| Non-current assets | 96.5 | 88.5 |
| Non-current liabilities | - | - |
| Net non-current assets | 96.5 | 88.5 |
| Net assets | 26.3 | 23.8 |
| Group's share of net assets | 8.4 | 7.6 |
| Carrying amount of interest in associates | 8.4 | 7.8 |
| Value of investment | 8.4 | 7.8 |

| Summarised statement of profit and loss | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Revenue | - | - |
| (Loss) for the year | - | - |
| Other comprehensive income | - | - |
| Total comprehensive income | - | - |
| Group's share of profit (32%) | - | - |
| Group's share of total comprehensive income | - | - |

Notes to the Consolidated Financial Statements

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(All amounts in Rs. Lakhs, unless otherwise stated)

iv) Commitments and contingent liabilities in respect of associates

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| (a) Share of capital commitments in associates | - | - |
| (b) Share of contingent liabilities in associates | - | - |

36 Exceptional item

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Provision for Stamp Duty (a) | (202.8) | - |
| Impairment of Goodwill (b) | | (298.3) |
| Total | (202.8) | (298.3) |

- (a) The Group 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 Group Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/ associates. The Group had provided for stamp duty of Rs. 2,500.0 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Group availed. Pursuant to the same, the Group has withdrawn the appeal and deposited Rs. 2,702.0 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Group has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 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. Nil (P.Y. 298.3 lakhs) and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2023.

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.7,863.3 lakhs (March 31, 2022: Rs. 7,964.4 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. 527.1 lakhs (March 31, 2022: Rs. 527.1 lakhs) (included under "Other non current 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) During the financial year 2015-16, Company had 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. 761.7 lakhs (March 31, 2022: Rs. 761.7 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

(d) Other property related matters

| Property | Net carrying amount | | Remarks |
|--------------------------------------|-------------------------|-------------------------|--|
| | As on March 31, 2023 | As on March 31, 2022 | |
| Kodai Valley View (Refer Note 34) | 8,331.0 | 8,932.5 | 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. |

38 Contingent liabilities and contingent assets

Contingent liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| 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 | 7,222.3 | 3,587.9 |
| Provident fund liability on account of SC judgment | 35.7 | - |
| Direct and Indirect tax matters * | 18,447.8 | 18,557.3 |
| Bank guarantees issued against performance of contract | 268.1 | 256.2 |
| Disputed demand for increase in rent raised by Brihanmumbai Municipal Corporation (Refer note 36) | | 250.0 |
| Chennai Airport ED matter (refer note "d") | 616.0 | 616.0 |
| Luxury tax related demands under appeal | 10,798.4 | 10,825.6 |

*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, 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. 4.5 Crores on the Company and its Officer and of Rs. 1.66 Crores on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd 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. The matter is now listed for 10th July, 2023 and the Interim Order dated 24th March, 2021, will be continued until the next date of hearing.
- (d) 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. 45.3 lakhs during the previous year 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).

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(All amounts in Rs. Lakhs, unless otherwise stated)

Based on the advice and in the absence of the reliable measurement of the provision for earlier periods, the Group 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.

- (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.

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, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Estimated value of contracts on capital account remaining to be executed | 2840.0 | 742.0 |

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 |
|--|-------------------------|------------|-------------------------------------|--------------------------|---|-------------------------------------|--|-------------------------------------|--|
| Parent | | | | | | | | | |
| Thomas Cook (India) Limited | 100.0% | 1,77,042.5 | 103.33% | 149.7 | 23.2% | (23.1) | 2.6% | 126.5 | 8.3% |
| Subsidiaries - Indian | | | | | | | | | |
| Travel Corporation (India) Limited | 100.0% | (3,698.7) | -2.16% | (2,471.6) | -382.5% | 49.5 | -5.7% | (2,422.1) | -159.2% |
| Thomas Cook Tours Limited | 100.0% | 2,906.7 | 1.70% | 995.9 | 154.1% | (7.7) | 0.9% | 988.2 | 65.0% |
| Indian Horizon Marketing Services Limited | 100.0% | (0.4) | 0.00% | (0.2) | 0.0% | - | 0.0% | (0.2) | 0.0% |
| TC Visa Services (India) Limited | 100.0% | 952.7 | 0.56% | 19.0 | 2.9% | - | 0.0% | 19.0 | 1.2% |
| Jardin Travel Solutions Limited | 100.0% | (25.8) | -0.02% | (43.6) | -6.7% | - | 0.0% | (43.6) | -2.9% |
| Borderless Travel Services Limited | 100.0% | (201.6) | -0.12% | (53.7) | -8.3% | - | 0.0% | (53.7) | -3.5% |
| Sterling Holiday Resorts Limited | 100.0% | 44,958.9 | 26.24% | 6,379.4 | 987.2% | (14.7) | 1.7% | 6,364.7 | 418.4% |
| Sterling Holidays (Ooty) Limited | 98.0% | - | 0.00% | - | 0.0% | - | 0.0% | - | 0.0% |
| Sterling Holidays Resorts (Kodaikannal) 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% | 3,048.4 | 1.78% | 948.3 | 146.8% | (28.4) | 3.2% | 919.9 | 60.5% |
| BDC Digipho Imaging Solutions Private Limited | 51.0% | (2,027.2) | -1.18% | 165.9 | 25.7% | (1.4) | 0.2% | 164.5 | 10.8% |
| Subsidiaries- Foreign | | | | | | | | | |
| Thomas Cook Lanka (Private) Limited | 100.0% | 475.6 | 0.28% | (246.2) | -38.1% | (39.8) | 4.6% | (286.0) | -18.8% |
| Thomas Cook (Mauritius) Holding Company Limited | 100.0% | 845.0 | 0.49% | 34.8 | 5.4% | 4.7 | -0.5% | 39.5 | 2.6% |
| Thomas Cook (Mauritius) Operations Company Limited | 100.0% | 2,137.5 | 1.25% | 407.1 | 63.0% | 101.4 | -11.6% | 508.5 | 33.4% |
| Thomas Cook (Mauritius) Holidays Limited | 100.0% | (387.7) | -0.23% | 6.8 | 1.1% | (22.0) | 2.5% | (15.2) | -1.0% |
| Luxe Asia Private Limited | 100.0% | (567.7) | -0.33% | (35.9) | -5.6% | 15.0 | -1.7% | (20.9) | -1.4% |
| Travel Circle International Limited, Hongkong | 100.0% | 4,364.9 | 2.55% | (3,016.5) | -466.8% | 505.8 | -57.8% | (2,510.6) | -165.0% |

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for the year ended March 31, 2023

(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 |
|--|-------------------------|------------|-------------------------------------|--------------------------|---|-------------------------------------|--|-------------------------------------|--|
| SITA World Travel (Nepal) Pvt Ltd | 63.3% | 767.0 | 0.45% | 107.9 | 16.7% | (0.4) | 0.0% | 107.6 | 7.1% |
| SITA World Travel Lanka (Pvt) Ltd | 100.0% | 34.9 | 0.02% | (1.4) | -0.2% | (1.2) | 0.1% | (2.6) | -0.2% |
| Travel Circle International (Mauritius) Limited | 100.0% | 21,605.6 | 12.61% | (524.9) | -81.2% | | 0.0% | (524.9) | -34.5% |
| Private Safaris (East Africa) Limited | 100.0% | 1,398.1 | 0.82% | 829.9 | 128.4% | (158.9) | 18.2% | 671.0 | 44.1% |
| Kuoni Private Safaris (Pty.) Limited | 100.0% | (1,143.6) | -0.67% | (392.9) | -60.8% | 238.3 | -27.2% | (154.6) | -10.2% |
| Kuoni Private Safaris Namibia (Pty.) Limited | 100.0% | (606.8) | -0.35% | 125.8 | 19.5% | 158.2 | -18.1% | 284.0 | 18.7% |
| Desert Adventures Tourism LLC | 100.0% | (9,527.0) | -5.56% | (45.4) | -7.0% | (0.5) | 0.1% | (45.9) | -3.0% |
| Desert Adventure Tourism Limited | 100.0% | 96.6 | 0.06% | 110.7 | 17.1% | (0.0) | 0.0% | 110.6 | 7.3% |
| Muscat Desert Adventure Tourism LLC | 100.0% | (79.5) | -0.05% | 21.6 | 3.3% | 0.0 | 0.0% | 21.6 | 1.4% |
| Gulf Dunes LLC | 100.0% | (1,101.4) | -0.64% | (16.3) | -2.5% | (0.1) | 0.0% | (16.4) | -1.1% |
| Gulf Dunes Tourism LLC | 100.0% | 226.4 | 0.13% | 53.3 | 8.2% | 0.0 | 0.0% | 53.3 | 3.5% |
| Reem Tours & Travel LLC | 100.0% | 136.2 | 0.08% | | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| PT Asian Trails Limited | 52.8% | 362.4 | 0.21% | 105.9 | 16.4% | - | 0.0% | 105.9 | 7.0% |
| Asian Trails Limited | 80.0% | (9,195.7) | -5.37% | (1,528.2) | -236.5% | 167.8 | -19.2% | (1,360.4) | -89.4% |
| Asian Trails (Malaysia) SDN BHD | 80.0% | (1,595.9) | -0.93% | (428.4) | -66.3% | 51.8 | -5.9% | (376.6) | -24.8% |
| AT Lao Company Limited | 64.0% | (350.3) | -0.20% | (11.8) | -1.8% | - | 0.0% | (11.8) | -0.8% |
| Asian Trails Holding Limited | 80.0% | 12,596.2 | 7.35% | (1,116.5) | -172.8% | - | 0.0% | (1,116.5) | -73.4% |
| Asian Trails Company Limited | 76.0% | (835.6) | -0.49% | (208.4) | -32.3% | - | 0.0% | (208.4) | -13.7% |
| Asian Trails Tours Limited | 68.0% | (1,309.1) | -0.76% | (351.4) | -54.4% | - | 0.0% | (351.4) | -23.1% |
| Asian Trails International Travel Services (Beijing) Limited | 80.0% | (45.0) | -0.03% | (129.4) | -20.0% | 10.1 | -1.2% | (119.3) | -7.8% |
| ATC Travel Services (Beijing) Limited | 56.0% | 55.4 | 0.03% | 41.3 | 6.4% | (1.0) | 0.1% | 40.3 | 2.7% |
| Chang Som Limited | 80.0% | 203.0 | 0.12% | 11.7 | 1.8% | (5.0) | 0.6% | 6.6 | 0.4% |
| Asian Trails (Vietnam) Company Limited | 56.0% | 241.6 | 0.14% | 226.3 | 35.0% | 0.0 | 0.0% | 226.3 | 14.9% |
| Thomas Cook in Destination Mgmt Services | 78.4% | (130.1) | -0.08% | 1.6 | 0.2% | 3.8 | -0.4% | 5.4 | 0.4% |
| Kuoni Australia Holding Pty. Ltd. | 100.0% | (3,805.0) | -2.22% | (143.9) | -22.3% | 708.5 | -81.0% | 564.6 | 37.1% |
| Australia Tours Management Pty. Ltd | 100.0% | 813.9 | 0.48% | (425.9) | -65.9% | (135.3) | 15.5% | (561.2) | -36.9% |
| Asian Trails Singapore Pte. Ltd. | 80.0% | 137.4 | 0.08% | 151.7 | 23.5% | (15.6) | 1.8% | 136.1 | 8.9% |
| Horizon Travel Services LLC | 100.0% | (5,715.5) | -3.34% | (315.9) | -48.9% | (0.3) | 0.0% | (316.2) | -20.8% |
| DEI Holdings Limited | 51.0% | (2,249.5) | -1.31% | 57.1 | 8.8% | - | 0.0% | 57.1 | 3.8% |
| Digiphoto Entertainment Imaging LLC | 51.0% | 7,916.8 | 4.62% | 3,286.7 | 508.6% | - | 0.0% | 3,286.7 | 216.0% |
| Digiphoto Entertainment Imaging SDN. BHD. | 51.0% | 1,726.2 | 1.01% | 912.0 | 141.1% | - | 0.0% | 912.0 | 60.0% |
| Digiphoto Entertainment Imaging Pte Limited | 51.0% | 803.0 | 0.47% | 1,009.9 | 156.3% | - | 0.0% | 1,009.9 | 66.4% |
| PT. Digiphoto Imaging Indonesia | 51.0% | 699.4 | 0.41% | 421.6 | 65.2% | 52.6 | -6.0% | 474.2 | 31.2% |
| Digiphoto Entertainment Image (Shanghai) Co. Limited | 51.0% | (4,106.1) | -2.40% | (1,439.1) | -222.7% | - | 0.0% | (1,439.1) | -94.6% |
| Digiphoto Entertainment Imaging Limited | 51.0% | (1,727.0) | -1.01% | (56.0) | -8.7% | - | 0.0% | (56.0) | -3.7% |

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(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 |
|---|-------------------------|-------------------|-------------------------------------|--------------------------|---|-------------------------------------|--|-------------------------------------|--|
| Digiphoto Imaging (Macau) Limited | 51.0% | (1,026.6) | -0.60% | (178.0) | -27.5% | - | 0.0% | (178.0) | -11.7% |
| DEI Solutions Limited | 51.0% | (694.0) | -0.41% | (99.4) | -15.4% | - | 0.0% | (99.4) | -6.5% |
| Digiphoto SAE | 51.0% | (377.6) | -0.22% | (333.5) | -51.6% | - | 0.0% | (333.5) | -21.9% |
| Digiphoto Entertainment Imaging Co. Ltd | 51.0% | (344.7) | -0.20% | (93.8) | -14.5% | - | 0.0% | (93.8) | -6.2% |
| D E I General Trading LLC | 51.0% | (12.3) | -0.01% | (5.4) | -0.8% | - | 0.0% | (5.4) | -0.4% |
| Digi Photo Electronics Repairing LLC | 51.0% | | 0.00% | | 0.0% | - | 0.0% | - | 0.0% |
| Digiphoto Entertainment Imaging LLC, USA | 51.0% | (6,957.6) | -4.06% | (948.1) | -146.7% | - | 0.0% | (948.1) | -62.3% |
| Associates - Indian | | | | | | | | | |
| TCL-Go Vacation India Private Limited | 49.0% | 579.2 | 0.34% | 39.5 | 6.1% | - | 0.0% | 39.5 | 2.6% |
| Traveljunkie Solutions Private Limited | 15.6% | (304.8) | -0.18% | - | 0.0% | - | 0.0% | - | 0.0% |
| Associates- Foreign | | | | | | | | | |
| Panorama Destination (Vietnam) JV Ltd | 32.0% | 23.8 | 0.01% | - | 0.0% | - | 0.0% | - | 0.0% |
| Less: Minority interest in all subsidiaries (net) | - | 3,868.0 | 2.26% | (390.7) | -60.5% | (25.1) | 2.9% | (415.8) | -27.3% |
| Adjustment arising out of consolidation | - | (59,539.9) | -34.75% | (922.6) | -142.8% | (711.9) | 81.3% | (1,634.5) | -107.4% |
| Total | | 1,71,334.2 | | 646.2 | | 875.1 | | 1,521.3 | |

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 Adjutment Subsidy Program (EAS) w.e.f. 01-Apr-2020 to all the companies which were affected by the COVID-19 pandemic as a special measure. The subsidy rates were ¥15,000 per person per day till Oct 2022, ¥12,000 per person per day in Nov & Dec 2022, ¥9,000 per person per day in Jan & Feb 2023 and ¥8,330 per person per day in Mar 2023.

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. Employers accessing the APLD may not reduce their employees' work hours by more than 40% for the duration of their partial unemployment status.

c) a) IRAS Jobs Growth Incentive (JGI)

The Jobs Growth Incentive (JGI) supports employers to expand local hiring from September 2020 to September 2022 (inclusive). Under this scheme, employers that increase their overall local workforce between September 2020 and September 2022 (inclusive) will receive Government support. To be eligible for the JGI, there must be an increase in overall local workforce size and an increase in local workforce size earning \geq \$1,400/month. Group has received grant of SGD 0.03 lakhs (31 March 2022: SGD 0.53 lakhs) under the scheme.

b) IRAS Senior Employment Credit (SEC)

SEC is a part of the Senior Worker Support Package, announced at Unity Budget in February 2020 to support employers in implementing the key recommendations by the Tripartite Workgroup on Older Workers. To support senior workers' employment and safeguard their employability, the Government provides wage offsets to Singaporean workers aged 55 and above and earning \$4000/month and below. The SEC is effective from 1 January 2021 to 31 December 2022. For wages paid during this period, employers receive up to 8% of the wages paid to Singaporean workers aged 55

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and above, depending on the workers' age and wage. Group has received grant of SGD 0.02 lakhs (31 March 2022: 0.03 lakhs) under the scheme.

c) IRAS Progressive Wage Credit Scheme (PWCS)

The Progressive Wage Credit Scheme (PWCS) was introduced in Budget 2022 to provide transitional wage support for employers to:

- Adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and
- Voluntarily raise wages of lower-wage workers.

The Government will co-fund wage increases of eligible resident employees from 2022 to 2026. Employers do not need to apply for the PWCS and can expect to receive the payout for 2022 by the first quarter of 2023. Group has received grant of SGD 0.72 lakhs (31 March 2022: Nil) under the scheme.

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.Nil (31 March 2022: 97.44 lakhs) 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.Nil (31 March 2022: Rs. 13.32 lakhs) under the scheme.

f) Job expansion subsidies scheme

China will offer subsidies aimed at small firms, while graduates launching start-ups stand to get tax breaks, easier loan terms and even rent-free premises to boost prospects for fresh college graduates. This encourages employers in COVID-hit regions to sign labour contracts with college graduates online, promising support for smaller and medium-size enterprises that hire more college graduates. Group has received grant of CNY 0.17 lakhs (31 March 2022: Nil) under the scheme.

g) Employment Support Scheme ("ESS")

The Hong Kong Special Administrative Region Government has launched the 2022 Employment Support Scheme ("the Scheme") under the Anti-epidemic Fund to provide wage subsidies to employers for three months (i.e. May, June and July 2022) to retain their current employees or even employ more staff when the business revives as soon as the epidemic situation permits. Eligible self-employed persons can also apply for a one-off subsidy. Group has received grant of HKD 3.2 lakhs (31 March 2022: Nil) under the scheme.

42 Code on Social Security

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 Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43 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 Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 71,161 shares and 98,178 shares were transferred to the employees on exercise of options during the year ended 31 March 2023 and 31 March 2022 respectively.

Mark-to-Market ("MTM") (loss) on such shares of Rs (3,527.7) and (401.4 lakhs) lakhs are included in other income / (expense) for the year ended 31 March 2023 and 31 March 2022 respectively.

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for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

44 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 43,565.7 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.30 per share. Post conversion, the equity shareholding of Fairfax is 72.34%.

45 Additional Regulatory Information

| Sr. No. | Financial performance ratios | Numerator | Denominator | 31 March 2023 | 31 March 2022 | Variance | Reason |
|---------|---------------------------------|--|--|---------------|---------------|----------|--|
| 1 | Current ratio | Current Assets | Current Liabilities | 0.80 | 0.68 | 18% | |
| 2 | Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.32 | 0.36 | -11% | |
| 3 | Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 0.26 | NA** | | Improvement in the business operations post Covid 19 pandemic. |
| 4 | Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 2.74% | -14.0% | -120% | Improvement in the business operations post Covid 19 pandemic. |
| 5 | Inventory Turnover ratio | Cost of goods sold | Average Inventory | 138.96 | 60.91 | 128% | Improvement in the business operations post Covid 19 pandemic. |
| 6 | Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 12.52 | 10.24 | 22% | |
| 7 | Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 2.94 | 1.67 | 76% | Improvement in the business operations post Covid 19 pandemic. |
| 8 | Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | (8.2) | (4.0) | 103% | Improvement in the business operations post Covid 19 pandemic. |
| 9 | Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 0.9% | -13.2% | -107% | 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 | 15.8% | -24.6% | -164% | Improvement in the business operations post Covid 19 pandemic. |
| 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 | 3.1% | 2.3% | 36% | This is primarily on account of overall increase in rate of interest in the economy. |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

*For the purpose of computation of above ratios, MTM gain /loss on investment in Qess Corp Limited is not considered. Value of MTM (Loss) is Rs. (3,527.7 lakhs) (Previous year Rs. 401.4 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 financial year 2018-19, the Group has changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Freehold and leasehold land will be recognized at fair value based on periodic valuation done by external independent valuers, less subsequent amortization of leasehold land.

A revaluation surplus will be recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Fair value of the land assets was determined by an external independent valuer using the market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

| Particulars | Freehold land | ROU Land | Total |
|--------------------------|---------------|----------|-----------------|
| Revaluation model | | | |
| As at March 31, 2023 | 61,217.4 | 1,542.2 | 62,759.6 |
| As at March 31, 2022 | 64,066.4 | 1,561.9 | 65,628.4 |
| Cost model | | | |
| As at March 31, 2023 | 7,686.9 | 161.9 | 7,848.8 |
| As at March 31, 2022 | 7,126.0 | 117.9 | 7,243.9 |

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

- (i) 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.
- (ii) 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.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

- (v) 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:
 - (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
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 Dividend

The Board of Directors has recommended a dividend of Rs. 0.4 per equity share of the face value of Re.1 each for the financial year ended 31st March, 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting.

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
18 May 2023

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Chairman and Managing Director
DIN : 00008542

Brijesh Modi
Chief Financial Officer

Mumbai
18 May 2023

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN : 07560302

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Corporate Information

Board of Directors

| | |
|--------------------------------|---|
| Mr. Madhavan Menon | Executive Chairman |
| Mr. Mahesh Iyer | Managing Director and Chief Executive Officer |
| Mrs. Kishori Udeshi | Non Executive Independent Director |
| 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 |

Chief Financial Officer

Mr. Brijesh Modi

Company Secretary & Compliance Officer

Mr. Amit J. Parekh

Auditors

B S R & Co. LLP

Principal Bankers

(in alphabetical order)
Axis Bank Limited
Bank of America
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank

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@tsrdarashaw.com
Website: www.tcplindia.co.in

Registered Office

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
11th Floor, Marathon Futurex,
NM Joshi Marg, Lower Parel East Mumbai 400013
Tel: +91 22 4242 7000
Fax: +91 22 2302 2864
Email id: sharedept@thomascook.in
Website: 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

11th Floor, Marathon Futurex, N. M. Joshi Marg,

Lower Parel (East), Mumbai - 400 013.

Board: +91 22 4242 7000 | Fax: +91 22 2302 2864

Notice

NOTICE is hereby given that the **FORTY SIXTH 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, August 23, 2023 at 03:30 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, 2023 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, 2023 together with the Report of the Auditors thereon.
2. To re-appoint Mr. Chandran Ratnaswami (DIN: 00109215), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on Equity Shares for the financial year ended March 31, 2023.

SPECIAL BUSINESS:

4. **To approve continuation of Directorship of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non Executive Director of the Company beyond Seventy-Five (75) years of age.**

*In this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") and the applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made there under, (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force) and subject to such other Laws, Rules, Regulations etc. as may be applicable in this regard, and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") at its meeting held on May 15, 2023 and approval of the Board of Directors vide its resolution dated May 18, 2023, consent of the members be and is hereby accorded for continuation of directorship of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non Executive Director (NED) of the Company beyond Seventy-Five (75) years of age, liable to retire by rotation;

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."

5. **To consider and approve re-designation and appointment of Mr. Madhavan Menon (DIN: 00008542) as an Executive Chairman, in the category of a Whole Time Director, with the title as the "Chairman" of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration**

for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company beyond Seventy (70) years of age.

*In this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:*

"RESOLVED THAT, in supersession of the resolutions passed and agreements entered into earlier thereto, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), and pursuant to the approval and recommendation of the Nomination and Remuneration Committee, Audit Committee & the Board of Directors vide their resolutions dated July 5, 2023, consent of the Members be and is hereby accorded for the re-designation and appointment of Mr. Madhavan Menon (DIN: 00008542) as the "Executive Chairman" of the Company, as also for the continuation of office beyond the age of Seventy (70) years, as an Executive Chairman, in the category of a Whole Time Director, not liable to retire by rotation, for a fresh term of five (5) years, commencing from July 5, 2023 to July 4, 2028 from his earlier designation as the "Chairman and the Managing Director" of the Company and, for the payment of remuneration and the same amount as minimum remuneration in the event of no profits / inadequacy of profits to Mr. Menon for a period of three (3) years commencing from July 5, 2023 to July 4, 2026, on such terms and conditions herein below mentioned and as may be set-out in the draft service agreement to be entered into in this regard, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be mutually agreed to between the Board and Mr. Madhavan Menon, subject to the approval of the Members of the Company and subject to such other approvals of applicable authority(ies), if any, under the applicable law for such appointment / alteration(s) / variation(s) / amendment(s):

Remuneration:

- a) Base / Basic Salary: Rs. 11,62,590 (Rupees Eleven Lakh Sixty-Two Thousand Five Hundred Ninety Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 11,62,590 (Rupees Eleven Lakh Sixty-Two Thousand Five Hundred Ninety Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time.

- c) Performance Bonus: Bonus will be as per the Nomination and Remuneration Committee and / or the Board may in its absolute discretion determine and approve, linked to Mr. Menon's performance as Executive Chairman of the Company.
- d) Perquisites: In addition to Salary, Supplementary Allowance and Performance Bonus, Mr. Menon shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time:
- i. Housing: House Rent Allowance (H.R.A) of Rs. 32,46,000/- (Rupees Thirty-Two Lakh Forty-Six Thousand Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 32,46,000/- (Rupees Thirty-Two Lakh Forty-Six Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Menon is however conditional upon his continuing in employment with the Company as Whole Time Director and the use and occupation of the same by Mr. Menon shall cease immediately upon his ceasing to be in the employment of the Company as Whole Time Director for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time.
 - ii. Car / Conveyance Allowance: Mr. Menon and his family shall be entitled to car / conveyance allowance of Rs. 43,50,000/- (Rupees Forty-Three Lakh Fifty Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time. The Company shall bear all maintenance / insurance / other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle.
 - iii. Telephone: Mr. Menon shall be entitled to the use of Mobile Telephone Allowance (Company owned telephone line) of Rs. 2,40,000/- (Rupees Two Lakhs Forty Thousand Only) per annum at his residence, fax machine, mobile phone, the rent, call charges (including payments for local calls and long-distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company.
 - iv. Club Fees: Reimbursement of Annual Subscription of club fees of Rs. 70,000/- (Rupees Seventy Thousand Only) per annum or such higher amount as per the Company policy.
 - v. Medical Hospitalization Insurance: Premium of Rs. 1,00,000 (Rupees One Lakh Only) together for a suitable medical insurance policy, covering hospitalization of Mr. Menon and his family.
 - vi. Personal Accident and Term Life Insurance for Mr. Menon only whilst Mr. Menon is in employment of the Company.
 - vii. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Menon only.
 - viii. Any other benefit / perquisite as may be determined by the Nomination and Remuneration Committee and / or the Board of Directors at its discretion from time to time.
 - ix. Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-Tax Act, 1961.
 - x. The expression "family" used in the Agreement, shall mean Mr. Menon's spouse and dependent children as determined by the Company from time to time.
 - xi. Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Menon shall be borne and paid by him.
 - xii. Annual Leave: Mr. Menon will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.
 - xiii. All the aforementioned remuneration components payable to Mr. Menon shall be subject to such revision or adjustments as per the extant Income Tax law, Rules and Regulations.
- Other terms (in brief):**
1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
 - a) The total remuneration and perquisites payable by the Company to Mr. Menon, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Shareholders. The audited accounts of the Company shall be final and conclusive evidence with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.
 - b) Where, in any financial year during the tenure of Mr. Menon's employment as a Whole Time Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Menon shall be paid as "minimum remuneration", subject to approval by the Members of the Company.
 - c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Menon subject to and in accordance with the applicable provisions of the Act and

/ or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.

2. Notwithstanding anything to the contrary herein contained:
 - a) the Company shall be entitled to terminate this Agreement at any time by giving Mr. Menon not less than 12 (twelve) months notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Menon of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Menon's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
 - b) Mr. Menon shall be entitled to terminate this Agreement at any time by giving to the Company not less than 12 (twelve) months notice in writing in that regard, without assigning any reason to the Company.
3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Menon that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Menon hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Menon during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

The aforesaid "Post Separation" restrictive period of 12 (twelve) months may run separately with the notice period at the sole discretion of the Management.

The words "Last drawn salary" for the purposes of this clause and appearing anywhere else in this document, will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.

4. Change in the ownership / effective control of the Management:

In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Menon. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Menon as compensation for loss of office of Whole Time Director in one single payment of the amount of compensation equal to his last drawn salary for a period of 12 (twelve) months, or such other period as may be agreed to between the new management and Mr. Menon, whichever is higher, as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Menon in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company, the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorised to sign and execute such agreements, papers, letters, documents, etc. and to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

6. **To consider and approve re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026.**

*In this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:*

"RESOLVED THAT, in supersession of the resolutions passed and agreements entered into earlier thereto, pursuant to the provisions of Sections 2(51), 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), and pursuant to the approval and recommendation of the Nomination and Remuneration Committee, Audit Committee & the Board of Directors vide their resolutions dated July 5, 2023, consent of the Members be and is hereby accorded for the re-designation and appointment of Mr. Mahesh Iyer (DIN:07560302) as the "Managing Director and Chief Executive Officer" of the Company, liable to retire by rotation, for a fresh term of five (5) years, commencing from July 5, 2023 to July 4, 2028 from his earlier designation as the "Executive Director and Chief Executive Officer" of the Company and, for the payment of remuneration and the same amount as minimum remuneration in the event of no profits / inadequacy of profits to Mr. Iyer for a period of three (3) years commencing from July 5, 2023 to July 4, 2026, on such terms and conditions herein below mentioned and as may be set-out in the draft service agreement to be entered into in this regard, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be mutually agreed to between the Board and Mr. Mahesh Iyer,

subject to the approval of the members of the Company and subject to such other approvals of applicable authority(ies), if any, under the applicable law to such appointment / alteration(s) / variation(s) / amendment(s):

Remuneration:

- a) Base / Basic Salary: Rs. 6,25,000/- (Rupees Six Lakh Twenty-Five Thousand Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 6,41,704/- (Rupees Six Lakh Forty-One Thousand Seven Hundred Four Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time.
- c) Performance Bonus: Bonus will be as per the Nomination and Remuneration Committee and / or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Managing Director and Chief Executive Officer.
- d) Perquisites: In addition to Salary, Supplementary Allowance and Performance Bonus, Mr. Iyer shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time:
 - i. Housing: House Rent Allowance (H.R.A) of Rs. 37,50,000/- (Rupees Thirty-Seven Lakh Fifty Thousand Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 37,50,000/- (Rupees Thirty-Seven Lakh Fifty Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Iyer is however conditional upon his continuing in employment with the Company as Managing Director and Chief Executive Officer and the use and occupation of the same by Mr. Iyer shall cease immediately upon his ceasing to be in the employment of the Company as Managing Director and Chief Executive Officer for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time."
 - ii. Car / Conveyance Allowance: Mr. Iyer and his family shall be entitled to car / conveyance allowance of Rs. 25,20,000/- (Rupees Twenty-Five Lakh Twenty Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and / or the Board of Directors may determine and approve, from time to time. The Company shall bear all maintenance / insurance / other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle.
- iii. Leave Travel Allowance: Mr. Iyer shall be entitled to Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum, as per Company policy.
- iv. Telephone: Mr. Iyer shall be entitled to the Mobile Telephone Allowance not exceeding Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand only) per annum.
- v. Meal Allowance: Mr. Iyer shall be entitled to Rs. 26,400/- (Rupees Twenty Six Thousand Four Hundred only) per annum, as per Company policy.
- vi. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 2,400/- (Rupees Twenty Four Hundred only) per annum, as per Company policy.
- vii. Medical Hospitalization Insurance: a suitable medical insurance policy, covering hospitalization of Mr. Iyer and his family, whilst Mr. Iyer is in the employment of the Company.
- viii. Personal Accident and Term Life Insurance: a suitable insurance plan for Mr. Iyer.
- ix. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Iyer.
- x. Any other benefit / perquisite as may be determined by the Nomination and Remuneration Committee and / or the Board of Directors at its discretion from time to time.
- xi. Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-Tax Act, 1961.
- xii. The expression "family" used in the Agreement, shall mean Mr. Iyer's spouse and dependent children as determined by the Company from time to time.
- xiii. Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Iyer shall be borne and paid by him.
- xiv. Annual Leave: Mr. Iyer will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.
- xv. All the aforementioned remuneration components payable to Mr. Iyer shall be subject to such revision or adjustments as per the extant Income Tax law, Rules and Regulations.

Other terms (in brief):

- 1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
 - a) the total remuneration and perquisites payable by the Company to Mr. Iyer, including salary, supplementary allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on

managerial remuneration prescribed in the Act, unless otherwise approved by the Central Government. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.

- b) where in any financial year during the tenure of Mr. Iyer's employment as a Managing Director and Chief Executive Officer with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Iyer shall be paid as "minimum remuneration", subject to approval by the Members of the Company;
- c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Iyer subject to and in accordance with the applicable provisions of the Act and / or the Guidelines for Managerial Remuneration, or approval issued, if so required, by the Central Government or other appropriate authority in that behalf as in force and as amended from time to time.

2. Notwithstanding anything to the contrary herein contained:

- a) the Company shall be entitled to terminate this Agreement at any time by giving Mr. Iyer not less than 12 (twelve) months notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Iyer of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Iyer's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
- b) Mr. Iyer shall be entitled to terminate this Agreement at any time by giving to the Company not less than 12 (twelve) months notice in writing in that regard, without assigning any reason to the Company.

3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Iyer that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Iyer hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Iyer during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

The aforesaid "Post Separation" restrictive period of 12 (twelve) months may run separately with the notice period at the sole discretion of the Management.

The words "Last drawn salary" for the purposes of this clause and appearing anywhere else in this document, will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.

4. Change in the ownership / effective control of the Management:

In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Iyer. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Iyer as compensation for loss of office of Managing Director and Chief Executive Officer in one single payment of the amount of compensation equal to his last drawn salary for a period of 12 (twelve) months, or such other period as may be agreed to between the new management and Mr. Iyer, whichever is higher, as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Iyer in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company, the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorised to sign and execute such agreements, papers, letters, documents, etc. and to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

7. **To consider and approve payment of commission to Non Executive Directors (NEDs) of the Company for the Financial Year 2022-23.**

*In this regard, to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), and in terms of the recommendation

by the Nomination and Remuneration Committee at their meeting held on May 15, 2023 and approval of the Board of Directors at their meeting held on May 18, 2023 and subject to such approvals, permissions and sanctions, as applicable, the consent of members of the Company be and is hereby accorded, for payment of remuneration by way of Commission to Non Executive Directors of the Company, in such manner and in all respects as maybe decided and determined by the Board of Directors of the Company, for the Financial Year ended March 31, 2023;

RESOLVED FURTHER THAT the remuneration payable to the Non Executive Independent Directors will be in addition to the payment of sitting fees paid to directors for attending the meetings of the Board of Directors and Committees thereof;

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."

Registered Office: 11th Floor, Marathon Futurex
NM Joshi Marg, Lower Parel East,
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2864
Website: www.thomascook.in

By Order of the Board of Directors
Amit J. Parekh
Company Secretary and
Compliance Officer
ACS – 13648

Date: July 5, 2023

NOTES AND INSTRUCTIONS:

1. Pursuant to the Circulars issued by Ministry of Corporate Affairs ("MCA") 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, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 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 and the January 5, 2023 (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 the Companies Act, 2013 and rules made thereunder, and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 46th 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.

- In terms of the provisions of the Companies Act, 2013, Mr. Chandran Ratnaswami, Non Executive Director (DIN: 00109215), retires by rotation at the AGM. Mr. Chandran Ratnaswami is interested in the Ordinary Resolution as set out at Item No. 2 of the Notice with regards to continuation of his directorship. 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. Chandran Ratnaswami is not debarred from holding of Office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.
- 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 MEMBER OF THE COMPANY. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has 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.
- 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 with a copy marked to sharedept@thomascook.in
- 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.
- 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.
- 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
- Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
- In line with the MCA Circulars and SEBI Circulars, Notice of the 46th AGM along with the Integrated Annual Report for FY 2022-23 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

46th AGM along with Integrated Annual Report for the FY 2022-23 shall be sent to those Members who request for the same at sharedept@thomascook.in mentioning their names, Folio Number / DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2022-23 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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.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 or visit the link 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

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 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 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, 1st 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 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 dematerialized 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

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, 1st 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. 3,84,143/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend for Financial Year 2014-2015 to the IEPF in the FY 2022-23.

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, 44,685 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 31st October, 2022 were transferred for the Financial Year 2015-2016 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 2015-16 to the IEPF which is due to be transferred on November 8, 2023 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 2015-16.

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. 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 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 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 National Securities Depository Limited (NSDL) 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 NSDL.

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.
15. The remote e-voting period commences on Sunday, August 20, 2023 (9.00 a.m. IST) and ends on Tuesday, August 22, 2023 (5.00 p.m. IST). The e-voting module shall be disabled by NSDL 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 - Wednesday, August 16, 2023 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.
16. 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, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. 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, August 16, 2023.
18. The Chairman 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.
19. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - (i) The remote e-voting period begins on Sunday, August 20, 2023 (9.00 a.m. IST) and ends on Tuesday, August 22, 2023 (5.00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2023 may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
 - (ii) The details of the process and manner for remote e-Voting are explained herein below:




Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential through their demat accounts/ websites of Depositories / Depository Participants. Individual

demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>A) NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:-</p> <ul style="list-style-type: none"> i Visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. ii Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. iii A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. iv Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. v Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered follow the below steps:-</p> <p>Option to register is available at https://eservices.nsd.com.</p> <p>Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>B) Visit the e-Voting website of NSDL</p> <ul style="list-style-type: none"> i Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. ii Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. iii A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. iv After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>C) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ul style="list-style-type: none"> i. Existing users who have opted for Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. ii. After successful login of Easi/Easiest, the user will also be able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. iv Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| | |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ul style="list-style-type: none"> i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ii. Once logged in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting Website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a. Click on "[Forgot User Details / Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

20. General Guidelines for shareholders

- (i) Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to thomascook.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- (iii) Any person who acquires shares of the Company and becomes member of the Company after the Company sends the AGM Notice and holding shares as on cut-off date i.e. Wednesday, August 16, 2023 may obtain the User ID and password by sending an email to evoting@nsdl.co.in or sharedept@thomascook.in by mentioning their Folio No./DP ID and Client ID for casting their vote. In case of individual shareholders holding shares in demat mode, they are requested to follow steps explained at step 1(A) of Note 19 'Access to NSDL e-Voting system'
- (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Rimpa Bag, Assistant Manager, NSDL at evoting@nsdl.co.in who will also address

the grievances connected with the voting by electronic means.

21. 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:

Members who have not registered their email ids, are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and also for remote e-Voting, e-Voting at the AGM and attending the AGM as per process mentioned below. Upon successful registration of email id, the login ID and password for e-Voting shall be shared on the member's registered email id.

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 provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to Company/ RTA e-mail id.
3. For Individual Demat Shareholders – you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:

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 members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

23. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM :-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join Meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops 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 Participants 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. The members can join the AGM through VC/OAV M facility, thirty (30) minutes before the scheduled time of commencement of the AGM and the facility shall be kept open throughout the proceedings of the AGM.
 6. Members who would like to express their views/ or ask questions may register themselves as a speaker by sending the request along with their queries atleast five (5) days in advance by mentioning their name, demat account number/folio number, email id, mobile number at share@thomascook.in .Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries atleast five (5) days in advance before AGM by mentioning their name, demat account number/folio number, PAN, mobile number at sharedept@thomascook.in. These queries will be replied by the Company suitably by email.
24. 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 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman and / or any Director and / or Mr. Amit J Parekh, Company Secretary and Compliance Officer as duly authorised by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairman or a person as authorised by him in writing.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of NSDL immediately after the declaration

of results by the Chairman or a person authorised by him 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.

Registered Office:

11th Floor, Marathon Futurex
NM Joshi Marg, Lower Parel East,
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2864
Website: www.thomascook.in

By Order of the Board of Directors

Amit J. Parekh
Company Secretary and
Compliance Officer
ACS – 13648

Date: July 5, 2023

Additional Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Statement setting out material facts (Explanatory Statement) pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement and annexures thereto setting - out all material facts relating to Special Business as set out at Item Nos. 4 to 7 of the accompanying Notice, should be taken as forming part of this Notice.

Item No. 4

TO APPROVE CONTINUATION OF DIRECTORSHIP OF MR. CHANDRAN RATNASWAMI (DIN: 00109215), AS A NON EXECUTIVE DIRECTOR OF THE COMPANY BEYOND SEVENTY- FIVE (75) YEARS OF AGE:

The members at the Annual General Meeting held on June 06, 2016, had approved the appointment of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non Executive Director (NED) of the Company. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Chandran Ratnaswami (DIN: 00109215), would attain the age of 75 years on May 11, 2024. In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, considering seniority of Mr. Chandran Ratnaswami and role played by him towards the growth of this Company and to reap the benefits of his rich and varied experience, the re-appointment of Mr. Chandran Ratnaswami as a Non Executive Director of the Company, liable to retire by rotation and continuation of his directorship beyond 75 years of age would be in the interest of the Company and its shareholders. Thereby, based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution dated May 18, 2023 approved and recommended to the shareholders for their approval for the re-appointment and continuation of his Directorship on the Board of the Company as a Non Executive Director beyond Seventy-Five (75) years of age, after May 11, 2024, liable to retire by rotation.

Mr. Chandran Ratnaswami is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding of office by the Securities And Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

As on date of this notice, Mr. Chandran Ratnaswami does not hold any shares in the Company. Mr. Chandran Ratnaswami is not related to any of the Directors of the Company.

Mr. Chandran's brief profile and other details as required under the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standards -2 issued by Institute of Company Secretaries of India is enclosed in Annexure A & Annexure B to this Notice.

The Board of Directors propose the appointment of Mr. Chandran Ratnaswami as a Non Executive Director of the Company and recommend the passing of Special Resolution as set-out in Item No. 4 of the accompanying Notice for the approval of the members.

Except Mr. Chandran Ratnaswami and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 4 of the Notice.

Item No. 5

TO CONSIDER AND APPROVE RE-DESIGNATION AND APPOINTMENT OF MR. MADHAVAN MENON (DIN: 00008542) AS AN EXECUTIVE CHAIRMAN, IN THE CATEGORY OF A WHOLE TIME DIRECTOR, WITH THE TITLE AS THE "CHAIRMAN" OF THE COMPANY FOR A FRESH TERM OF FIVE (5) YEARS COMMENCING FROM JULY 5, 2023 TO JULY 4, 2028 AND FIXATION OF REMUNERATION AND MINIMUM REMUNERATION FOR A PERIOD OF THREE (3) YEARS COMMENCING FROM JULY 5, 2023 TO JULY 4, 2026, AND CONTINUATION OF DIRECTORSHIP OF MR. MADHAVAN MENON AS A WHOLE TIME DIRECTOR OF THE COMPANY BEYOND SEVENTY (70) YEARS OF AGE:

The Members at the 43rd Annual General Meeting held on September 11, 2020 by way of Special Resolution approved the re-appointment of Mr. Madhavan Menon as Chairman and the Managing Director of the Company for a period of 5 years commencing from March 1, 2020 to February 28, 2025 and remuneration / minimum remuneration for a period of three years with effect from March 1, 2020 to February 28, 2023.

Further, the Members vide Special Resolution dated April 26, 2023, through postal ballot had approved payment of remuneration and minimum remuneration in case of no profits / inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025.

On the back of the on-going transformation journey and in keeping with the Company's long-term commitment to strong corporate governance standards, it was being decided to keep the role of the Chairman and Managing Director separate. In this regard, it is proposed to re-designate and appoint Mr. Madhavan Menon (DIN: 00008542) as the "Executive Chairman" of the Company in the category of a Whole Time Director, not liable to retire by rotation, for a fresh term of five (5) years, commencing from July 5, 2023 to July 4, 2028, from his earlier designation as the "Chairman and the Managing Director" of the Company.

Further, during his tenure, Mr. Menon shall, on February 12, 2025, would attain Seventy (70) years of age. Pursuant to the requirements of the Companies Act, 2013, any Whole Time Director, continuing directorship beyond Seventy (70) years, requires approval of the shareholders by way of a special resolution.

Accordingly, pursuant to the recommendation and approval of the Nomination and Remuneration Committee, the Audit Committee & the Board of Directors vide their resolutions dated July 5, 2023, the Members are requested to approve the re-designation and appointment of Mr. Madhavan Menon in the category of Whole Time Director with the title as Executive Chairman of the Company, for a fresh term of five (5) years, commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026, in case of no profits / inadequacy of profits, on such terms and conditions as may be agreed to between Mr. Menon and the Company, and as set out briefly in the resolution under Item No. 5 of this Notice.

The Company admires the calibre and expertise of Mr. Menon in the fields of Banking, Finance and Travel-related Foreign Exchange Management. Mr. Menon already was the Chairman of the Board and of the Company and the Thomas Cook India Group and would continue to be so, designated as "Executive Chairman".

Mr. Madhavan Menon leads the entire Thomas Cook India Group that is one of the largest travel service provider networks headquartered in the Asia-Pacific region. The Thomas Cook India Group today spans multiple businesses across 25 countries and 5 continents, offering a broad spectrum of services where it is a market leader in many lines of business. Globally, the group also operates multiple leading International Destination Management Companies (DMCs) that serve not only Thomas Cook and SOTC but also many other leading travel service providers across the World. It also is the primary shareholder in DEI Holdings Limited (DEI), one of the World's leading imaging solutions and service providers with operations across the Globe. Further, since Mr. Menon did not receive any remuneration from the subsidiaries, **75% of Mr. Menon's TCIL salary costs**, based on the time and services utilized by the subsidiaries, are reimbursed to TCIL by such subsidiaries, in compliance with the relevant guidelines on related party transactions.

Mr. Menon's global education, experience, business acumen, expertise and services are required by and provided to all the group companies. Under his guidance, many of the group companies have turned - around and have registered record profits for the FY 2022-2023.

Considering Mr. Menon's background, educational qualifications, experience and contribution made towards the growth / success of the Company, including group companies, his re-designation and appointment as an Executive Chairman, in the category of a Whole Time Director, with the title as the "Chairman" of the Company, for a fresh term of five (5) years, commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years, commencing from July 5, 2023 to July 4, 2026, in case of no profits / inadequacy of profits and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company, beyond Seventy (70) years of age, is recommended for approval by the Shareholders.

Mr. Madhavan Menon is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding of office by the Securities And Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

As on date of this notice, Mr. Menon holds 810054 shares in the Company. Mr. Madhavan Menon is not related to any of the Directors of the Company.

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to

be entered into between the Company and Mr. Madhavan Menon.

Additional information in respect of Mr. Madhavan Menon, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section II of Part II of Schedule V to the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings, is given in Annexure A & B to this Notice.

Except Mr. Madhavan Menon and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 5 of the Notice.

The Board recommends the resolutions set forth at Item No. 5 of this Notice for approval of the members by way of a Special Resolution.

Item No. 6

TO CONSIDER AND APPROVE RE-DESIGNATION AND APPOINTMENT OF MR. MAHESH IYER AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A FRESH TERM OF FIVE (5) YEARS COMMENCING FROM JULY 5, 2023 TO JULY 4, 2028 AND FIXATION OF REMUNERATION AND MINIMUM REMUNERATION FOR A PERIOD OF THREE (3) YEARS COMMENCING FROM JULY 5, 2023 TO JULY 4, 2026:

The Members at the 41st Annual General Meeting (AGM) of the Company held on September 27, 2018 by way of a Special Resolution had approved the appointment of Mr. Mahesh Iyer as "Executive Director and Chief Executive Officer" of the Company, for a period of five (5) years, commencing from May 29, 2018 up to May 28, 2023 and remuneration / minimum remuneration for a period of three years with effect from May 29, 2018 up to May 28, 2021, which was subsequently approved for the remainder term of his office. Also, as the term was completing on May 28, 2023, the Members vide Special Resolution dated April 26, 2023 had approved the re-appointment of Mr. Iyer as "Executive Director and Chief Executive Officer" of the Company for a fresh term of 5 years from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of no profits / inadequacy of profits for the period of three (3) commencing from May 29, 2023 to May 28, 2026.

Consequent upon the re-designation and appointment of Mr. Madhavan Menon as the Executive Chairman, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee, at their meetings held on July 5, 2023, decided to elevate and thereby re-designate Mr. Mahesh Iyer (DIN: 07560302) as the "Managing Director and Chief Executive Officer" of the Company, for a fresh term of five (5) years, with effect from July 5, 2023 to July 4, 2028, from his earlier designation as "Executive Director & Chief Executive Officer" of the Company, on such terms and conditions including remuneration as may be agreed to between Mr. Iyer and the Company, and as set out briefly in the resolution under Item No. 6 of this Notice.

Mr. Mahesh Iyer has total experience of over 30 years. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) (from Jan 2016) and Chief Executive Officer (CEO) (from Feb 2017) prior to his appointment as Executive Director & Chief Executive Officer (in May 2018).

Mr. Iyer has direct responsibility for the Company's P&L, strategic planning, nurturing and building key relationships, as well as building a sustainable growth-oriented organization that

maximizes value for all its stakeholders. Mr. Iyer has been holding the position of the Executive Director & Chief Executive Officer since 2018 and under his stewardship, the Company has expanded its business portfolio, managed the impact due to the turbulence of the pandemic, and led transformation initiatives, thereby delivering a record performance in a decade for FY 2022-2023. Considering Mr. Mahesh Iyer's credentials and experience, the Board of Directors were of the view that he is the right person to be appointed / elevated as the Managing Director & Chief Executive Officer of your Company.

Considering the experience and contribution made by Mr. Mahesh Iyer, his re-designation and appointment as the Managing Director and Chief Executive Officer of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026, in case of no profits / inadequacy of profits is recommended for approval of Shareholders. Mr. Mahesh Iyer is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding of office by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

As on the date of this notice, Mr. Mahesh Iyer holds 258770 shares in the Company. Mr. Mahesh Iyer is not related to any of the Directors of the Company.

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Mahesh Iyer.

Additional information in respect of Mr. Mahesh Iyer, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section II of Part II of Schedule V to the Act and the Secretarial Standard-2 on General Meetings, is given in Annexure A & B to this Notice.

Except Mr. Mahesh Iyer and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 6 of the Notice.

Item No. 7

TO CONSIDER AND APPROVE PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

As per the provisions of Section 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, and taking into account the roles and responsibilities of the directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non Executive Directors, particularly Independent Directors of the Company for the Financial Year 2022-23.

It is pertinent to note that the Non Executive Directors (NEDs) along with the Independent Directors (IDs) of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. The NEDs and IDs attends the meetings of the Board of Directors and the Committees of which he / she is a part thereof thereby devoting their sufficient time and attention

to its professional obligations for informed and balanced decision making. They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance. Having regard to the above and in order to retain the rich expertise of the NEDs, the Nomination & Remuneration Committee at its meeting held on May 15, 2023, recommended payment of Commission to NEDs to the Board. The Board of Directors at its meeting held on May 18, 2023 accorded their consent for payment of commission to Non Executive Directors including Independent Directors. However, Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan have waived their right / entitlement to commission and sitting fees, hence this commission shall be paid to only Independent Directors of the Company.

The Company therefore, seeks approval of the shareholders for paying such remuneration. As envisaged in Schedule V of the Companies Act, 2013, the commission proposed to be paid is as follows:

| Sr. No. | Name | Days | Amount (In Lakhs) |
|---------|---------------------------|------|-------------------|
| 1 | Mrs. Kishori Udeshi | 365 | 0.68 |
| 2 | Mr. Pravir Kumar Vohra | 365 | 0.68 |
| 3 | Mr. Sunil Mathur | 365 | 0.68 |
| 4 | Mr. Nilesh S Vikamsey | 365 | 0.68 |
| 5 | Mrs. Sharmila Abhay Karve | 365 | 0.68 |
| | Total | | 3.40 |

It is also emphasised that remuneration to Non Executive Directors (including Independent Directors) is in accordance with the Nomination and Remuneration (NRC) Policy of the Company. The same is available on the Company's website at: https://resources.thomascook.in/downloads/TCIL_NRC_POLICYClean_2023.pdf

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in Annexure A & B to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the members.

None of the Interested Directors, hold shares exceeding 2% of the Paid-Up Share Capital of the Company.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, save & except Mrs. Kishori Udeshi, Mr. Pravir Kumar Vohra, Mr. Sunil Mathur, Mr. Nilesh S Vikamsey, Mrs. Sharmila Abhay Karve, to the extent of being recipient of the commission as set out in Item No. 7 of this notice.

Annexure A

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013 (Item No. 4, 5, 6 & 7 OF THE NOTICE)

I. General Information:

- A. Nature of industry – The Company belongs to service Industry, providing Travel and Financial Services that include Foreign Exchange, Corporate Travel, Leisure Travel, and Insurance.
- B. Date or expected date of commencement of commercial production- The Company is carrying on business since its incorporation on October 21, 1978
- C. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
- D. Financial performance based on given indicators – Financial Performance of the Company (Standalone figures)

(Rs. in mn)

| PARTICULARS | FOR THE FINANCIAL YEAR ENDED 31.03.2023 | FOR THE FINANCIAL YEAR ENDED 31.03.2022 | FOR THE FINANCIAL YEAR ENDED 31.03.2021 |
|---|---|---|---|
| Total Revenue | 1364.26 | 3,598.7 | 3,186.18 |
| Profit Before Tax | 187.45 | (1,180.4) | (563.58) |
| Net Profit After Tax | 15.05 | (824.8) | (145) |
| # Dividends | 188.2 | Nil | Nil |
| MTM (Loss)/ Gain | (352.7) | (40.1) | 668.9 |
| (Loss)/ Profit Before Tax without MTM** | 560.4 | (1,140.3) | (1,232.5) |

Notes: # Dividend excludes Dividend Distribution Tax.

** Profit / (loss) from operations before exceptional items

- E. Foreign Investments or Collaborations, if any - The Company has the following foreign investments as on date of this Notice:

| SR. NO. | NAME OF COMPANY WHERE INVESTED | TYPE OF INVESTMENT | NO. OF SECURITIES | AMOUNT IN INR EQUIVALENT (in mn) |
|---------|--|--|-------------------|----------------------------------|
| 1 | Thomas Cook (Mauritius) Holding Company Limited, Mauritius | Equity shares of USD 1/- each | 1,655,500 | 73.25 |
| 2 | Thomas Cook Lanka (Private) Limited, Sri Lanka | Equity shares of SLR 10/- each | 10,767,978 | 42.77 |
| 3 | Travel Circle International (Mauritius) Limited | Equity shares of USD 1/-each | 2,025,000 | 130.72 |
| 4 | Travel Circle International Limited (Hong Kong) | Ordinary shares of HKD 1 each | 59,523,801 | 501.40 |
| 5 | Travel Circle International (Mauritius) Limited | 6% Optionally Convertible Preference share of USD 1 each | 1,20,49,535 | 950.04 |
| 6 | Horizon Travel Services LLC | Equity shares of USD 100 each | 9,750 | 62.91 |
| 7 | Visa Inc., USA | Fully paid-up Class C (Series I) Common Stock of USD 0.0001 each | 676 | 0.96 |

The Company has no foreign collaborations as on the date of this Notice.

II. Information about the appointees: (With Respect to Item 7)

| Particulars | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr. Sunil Behari Mathur | Mr. Pravir Kumar Vohra | Mrs. Sharmila Abhay Karve |
|-----------------------------|---|---------------------|-------------------------|------------------------|---------------------------|
| Background Details | The details are available on the website of the Company: https://www.thomascook.in/board-of-directors | | | | |
| Past Remuneration | | | | | |
| FY 2022-23 | Nil | Nil | Nil | Nil | Nil |
| FY 2021-22 | Nil | Nil | Nil | Nil | Nil |
| FY 2020-21 | Nil | Nil | Nil | Nil | Nil |
| Recognition or Awards | The details are available on the website of the Company: https://www.thomascook.in/board-of-directors | | | | |
| Job profile and suitability | The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company. | | | | |
| Remuneration proposed | As stated in Explanatory Statement of Item No. 7 of the Notice | | | | |

| Particulars | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr. Sunil Behari Mathur | Mr. Pravir Kumar Vohra | Mrs. Sharmila Abhay Karve |
|---|---|---------------------|-------------------------|------------------------|---------------------------|
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of the aforementioned Non Executive Directors (Independent Directors) | | | | |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | None | | | | |

II. Information about the appointee: (With respect to Item No. 5 & 6)

| Sr. No | Particulars | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|--------|--------------------|---|--|
| 1 | Background details | <p>Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited</p> <p>Mr. Madhavan Menon joined Thomas Cook India in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016; and Executive Chairman effective July 2023.</p> <p>Madhavan completed his MBA from George Washington University and undergraduate degree from American University of Beirut.</p> <p>Madhavan has a varied background, having commenced his career in banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Madhavan is a member on the Board of Thomas Cook (India) Ltd. and holds directorship in various subsidiaries of the company and CSB (member of Fairfax India Ltd.) He is also the Chairman of the Fairfax India Charitable Foundation that focuses on bringing down the cost of treating kidney related ailments in India.</p> <p>During his tenure, Thomas Cook India has made several acquisitions, noteworthy being Kuoni's Destination Management Specialists across 17 countries and acquisition of DEI (one of the world's leading imaging solutions and services providers).</p> <p>Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Travel Circle International Limited (TCI), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphoto Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa. 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 continents.</p> <p>Further, since Mr. Menon did not receive any remuneration from the subsidiaries, 75% of Mr. Menon's TCIL salary costs, based on the time and services utilized by the subsidiaries, are reimbursed to TCIL by such subsidiaries, in compliance with the relevant guidelines on related party transactions.</p> | <p>Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer of Thomas Cook (India) Limited and been with the company for 29 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer.</p> <p>Mr. Iyer holds direct responsibility for the company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.</p> <p>He holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta.</p> <p>Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.</p> |

| Sr. No | Particulars | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|--------|---|--|---|
| 2 | Past Remuneration | Rs. 6,27,95,905/- for the Financial Year ended March 31, 2023 (including reimbursements, claimed perquisite, values of ESOP Housing / accommodation, loan, car, interest of Provident Fund) | Rs. 3,45,19,637 /- for the Financial Year ended March 31, 2023 (including reimbursements, claimed perquisite, values of ESOP Housing / accommodation, loan, car, interest of Provident Fund) |
| 3 | Recognition or awards | He has a total experience of over 40 years. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management. | He has a total experience of over 30 years. His expertise spans over Foreign Exchange Management, 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. |
| 4 | Job profile and suitability | Mr. Menon is one of the core managerial personnel, who uses his wide business networks in expanding the business opportunities of the Company. He has overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad. | 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. |
| 5 | Remuneration proposed | As mentioned in the resolution pertaining to Item No. 5 | As mentioned in resolution pertaining to Item No. 6 |
| 6 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Menon | There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Iyer |
| 7 | Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any | To the extent of remuneration received from the Company as a Whole Time Director | To the extent of remuneration received from the Company as a Whole Time Director |

III. Other Information:

- a. **Reasons of loss or inadequate profits** – The Group's business operations for FY 23 were influenced adversely by the continued impact of the multiple lockdowns during FY 21 and FY 22 and the consequent crisis to contain the spread of COVID-19 pandemic. In the beginning of FY 23, key business segments across various geographies witnessed a staggered recovery with gradual easing of lockdowns, bringing respite in a phased manner to the travel & tourism industry. However, during the first half of FY23 which also happens to be the peak period of travel, the recoveries were slow. The visa related challenges continued during FY23 for certain countries and that too impacted the sales. The second half of FY23 showcased initial recoveries thereby aiding the Company's growth agenda. However, on a full year basis the overall revenues across various units remained low and although they were higher than FY22 but remained inadequate relative to the pre-pandemic level and the overall cost of operations. Additionally, there was a notional mark to market loss on shares held in Quess Corp Limited [which are held by the Thomas Cook (India) Limited Employee Trust] of Rs 353 Mn during FY23 (FY22 loss of Rs. 40 Mn) which further reduced the profitability for FY23.
- b. **Steps taken or proposed to be taken for improvement**– The key focus for the Group during the year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company as part of its Comprehensive "Reimagine Program" took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These efforts have enabled us to streamline and focus on improving operations and targeting improved financial metrics and market share as conditions normalize. Each business segment across the group has dedicated its efforts towards finding innovative ways to address customer needs while putting the health, safety and wellbeing of our customers at the forefront. As the inoculations across geographies including India are accelerating, it provides the much-needed hope that the situation is getting closer to normalcy.
- c. **Expected Increase in productivity and profits in measurable terms:** The transformational changes carried on in the Group led by innovation, automation and customer centricity will help in enhancing sales for next stage of growth. The Management has successfully implemented several immediate and structural changes which have enabled the business to continue its financial resilience and going ahead will add to overall synergies, consequently aiding bottom-line performance. Additionally, with the infusion via Optionally Convertible Cumulative Redeemable Preference Shares OCCRPS and then later conversion of the same into equity, the Company's

balance sheet is in a much stronger position. The company continues to efficiently manage its fund flow by taking various steps on faster collection, credit management with suppliers, availing ECLGS loan.

Annexure B

Additional Information with respect to Item No. 4 to 7

Information Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

| Name | Mr. Chandran Ratnaswami | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|---|---|---|--|
| DIN | 00109215 | 00008542 | 07560302 |
| Age | 74 years | 68 years | 51 years |
| Qualifications | Mr. Chandran Ratnaswami holds a Bachelor's degree in Civil Engineering from IIT Madras, India and an MBA from the University of Toronto, Canada | Mr. Madhavan Menon completed his MBA from George Washington University and undergraduate degree from American University of Beirut | Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM- Calcutta |
| Experience | 51 years | 40 years | 31 years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | <p>Mr. Chandran Ratnaswami is a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly-owned investment management company of Fairfax Financial Holdings Limited. Hamblin Watsa provides discretionary investment management to all of the insurance and reinsurance subsidiaries of Fairfax and currently manages approximately \$ 50 Billion of assets.</p> <p>At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. He is also the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange.</p> <p>Mr. Ratnaswami serves on the Boards of ICICI Lombard General Insurance Company Limited, Fairbridge Capital Private Limited, and IIFL Holdings Limited (formerly India Infoline Limited), Quess Corp Limited (Formerly known as IKYA Human Capital Solutions Limited), First Capital Insurance Limited in Singapore, Thai Reinsurance Public Company Limited in Thailand, Union Assurance General Limited in Sri Lanka and Zoomer Media Limited in Canada.</p> <p>Mr. Ratnaswami joined the Board of Thomas Cook (India) Limited with effect from 22nd August, 2012.</p> | <p>Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited</p> <p>Mr. Madhavan Menon joined Thomas Cook India in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016; and Executive Chairman effective July 2023.</p> <p>Madhavan completed his MBA from George Washington University and undergraduate degree from American University of Beirut.</p> <p>Madhavan has a varied background, having commenced his career in banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Madhavan is a member on the Board of Thomas Cook (India) Ltd. and holds directorship in various subsidiaries of the company and CSB (member of Fairfax India Ltd.) He is also the Chairman of the Fairfax India Charitable Foundation that focuses on bringing down the cost of treating kidney related ailments in India.</p> <p>During his tenure, Thomas Cook India has made several acquisitions, noteworthy being Kuoni's Destination Management Specialists across 17 countries and acquisition of DEI (one of the world's leading imaging solutions and services providers).</p> | <p>Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer of Thomas Cook (India) Limited and been with the company for 29 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer.</p> <p>Mr. Iyer holds direct responsibility for the company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.</p> <p>He holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta.</p> <p>Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.</p> |

| Name | Mr. Chandran Ratnaswami | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|--|--|---|---|
| | | Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Travel Circle International Limited (TCI), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphoto Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa. 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 continents. | |
| Terms and Conditions of appointment | Mr. Chandran Ratnaswami will be re-appointed as a Non Executive Director, liable to retire by rotation | Re-designation and appointment of Mr. Madhavan Menon as Executive Chairman, for a fresh term of five (5) years, whose office would not be liable to retire by rotation | Mr. Mahesh Iyer, Director designated as Executive Director and Chief Executive Officer shall be re-appointed to the office, as a Director designated as Managing Director and Chief Executive Officer liable to retire by rotation. |
| Past Remuneration | Mr. Chandran Ratnaswami, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended but he voluntarily waived his entitlement to his share of commission and sitting fees. | Rs. 6,27,95,905/- for the Financial Year ended March 31, 2023 (including reimbursements, claimed perquisite, values of ESOP Housing / accommodation, loan, car, interest of Provident Fund) | Rs. 3,45,19,637 /- for the Financial Year ended March 31, 2023 (including reimbursements, claimed perquisite, values of ESOP Housing / accommodation, loan, car, interest of Provident Fund) |
| Remuneration Payable | Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting | As stated in resolution pertaining to Item No. 5 of the Notice | As stated in resolution pertaining to Item No. 6 of the Notice |
| Date of first appointment on the Board | August 22, 2012 | May 1, 2000 | May 29, 2018 |
| Details of shareholding including shareholding as a beneficial owner in the Company | NIL | 810054 equity shares as on date of the notice | 258770 equity shares as on date of the notice |
| Relation with other Directors, Manager and KMPs | No relation with any Directors, Manager and KMPs | No relation with any Directors, Manager and KMPs | No relation with any Directors, Manager and KMPs of the Company or its Subsidiaries |
| No. of Board meetings attended during the financial year 2022-23 | 5 out of 5 for the Financial Year 2022-23 | 5 out of 5 for the Financial Year 2022-23 | 5 out of 5 for the Financial Year 2022-23 |

| Name | Mr. Chandran Ratnaswami | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|---|--|---|---|
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • Bangalore International Airport Limited • IIFL Finance Limited (formerly known as IIFL Holdings Limited) • National Commodities Management Services Limited • Qess Corp Limited • Sanmar Engineering Services Limited • Go Digit General Insurance Limited • Chemplast Sanmar Limited • Fairbridge Capital Private Limited • Go Digit Infoworks Services Private Limited • Thai Reinsurance Public Company Limited – Thailand • Zoomer Media Limited – Canada • HWIC Asia Fund– Mauritius • ORE Holdings Limited • FAL Corporation • Fairfax India Holdings Corporation • Primary Real Estate Investments • Fairbridge Capital (Mauritius) Limited • FIH Mauritius Investments Limited • FIH Private Investments Limited • H Investments Limited • Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited) • I Investments Limited • HW Private Investments Limited • Fairbridge Investments (Mauritius) Limited • Fairfax Consulting Services India Limited • 11470370 Canada Inc. • Chanvima Limited • 10955230 Canada Inc. | <ul style="list-style-type: none"> • Sterling Holiday Resorts Limited • Travel Corporation (India) Limited • CSB Bank Limited • SOTC Travel Limited • Cedar Management Consulting Private Limited • TCI- GO Vacation India Private Limited • Isprava Vesta Private Limited • Isprava Hospitality Private Limited • Thomas Cook (Mauritius) Holding Co. Ltd. • Travel Circle International Limited • Horizon Travel Services LLC • Private Safaris (E.A.) Ltd.,Kenya • Kuoni Australia Holding Pty Ltd • Australian Tours Management Pty Ltd • Kuoni Private Safaris (Pty) Ltd • SITA World Travel Lanka (Private) Limited • Luxe Asia (Private) Limited • Thomas Cook (Mauritius) Operations Co. Ltd. • Thomas Cook (Mauritius) Holidays Limited | <ul style="list-style-type: none"> • BDC Digipfoto Imaging Solutions Private Limited • Thomas Cook (Mauritius) Holding Company Limited • Thomas Cook (Mauritius) Holidays Limited • Luxe Asia (Private) Limited • Sita World Travel Lanka (Private) Limited • Thomas Cook (Mauritius) Operations Co. Ltd. • DEI Holdings Limited |

| Name | Mr. Chandran Ratnaswami | Mr. Madhavan Menon | Mr. Mahesh Iyer |
|---|---|---|---|
| Memberships/ Chairmanship of Committees as on March 31, 2023 | <p>National Commodities Management Services Limited Nomination and Remuneration Committee – Chairman</p> <p>Quess Corp Limited Audit Committee – Member Nomination and Remuneration Committee – Member</p> <p>Go Digit General Insurance Limited Investment Committee – Chairman Risk Management Committee – Chairman Policyholder Protection Committee – Chairman Corporate Social Responsibility Committee – Member Audit Committee – Member Share Allotment Committee – Member Stakeholders Relationship Committee – Member IPO Committee - Member</p> <p>Go Digit Infoworks Services Private Limited Corporate Social Responsibility Committee – Member</p> <p>Thomas Cook (India) Limited Nomination and Remuneration Committee – Member Audit Committee – Member</p> | <p>Travel Corporation (India) Limited Sub Committee - Chairman</p> <p>SOTC Travel Limited Sub Committee - Chairman</p> <p>CSB Bank Ltd NPA Management Committee – Chairman Risk Management Committee – Member Audit Committee – Member Stakeholders Relationship Committee – Chairman Committee for monitoring large value frauds (CMF) – Member Nomination and Remuneration Committee – Member</p> <p>Thomas Cook (India) Limited Sub Committee – Chairman</p> | <p>Thomas Cook (India) Limited Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member Sub-Committee – Member Risk Management Committee - Member</p> |
| Listed entities from which the Director has resigned in the past three years | Nil | Resigned from Quess Corp Limited w.e.f 29.10.2019 | Nil |

| Name | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr Sunil Behrai Mathur |
|---|---|---|--|
| DIN | 01344073 | 00031213 | 00013239 |
| Age | 79 Years | 58 Years | 78 Years |
| Qualifications | M.A. Degree in Economics from Bombay University | Mr. Nilesh Vikamsey is a Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business Consultancy Studies Course | Mr. Sunil Mathur is a Chartered Accountant by profession |
| Experience | 50 years of diversified experience in banking and regulatory sectors | 40 years | 50 Years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | Mrs. Kishori Udeshi has M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first woman to be appointed as Deputy Governor of the Reserve Bank of India. | Mr. Nilesh Vikamsey is a senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) – an 86-year-old Chartered Accountants firm. He is an Independent Director in many other Listed and Unlisted Companies. He is a Past President of ICAI. He was a Director & the past Chairman of Federal Bank Limited and member of IRDA. | Mr. Sunil Mathur is a Chartered Accountant by profession, he served as the Chairman of Life Insurance Corporation of India (LIC) - the largest life insurance company in India from August 2002 to October 2004. Post retirement from LIC, the Government of India appointed |

| Name | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr Sunil Behrai Mathur |
|--|---|---|---|
| | <p>She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India. As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non-banking sector. She represented the RBI on the Core Principles Liaison Group and the Core Principles Working Group on Capital, of the Basel Committee on Banking Supervision, set up by the Bank for International Settlements, Switzerland. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation.</p> <p>In 2006 the Reserve Bank of India appointed her as Chairman of The Banking Codes and Standards Board of India. She demitted this office in December 2011. She was a Member of the Financial Sector Legislative Reforms Commission chaired by Justice SriKrishna, set up by the Government of India.</p> <p>Mrs. Udeshi is currently a Director of Haldyn Glass Limited, ION Exchange (India) Limited, Cartrade Tech Limited and Kalyan Jewellers Limited.</p> <p>Mrs. Kishori Udeshi joined the Board of Thomas Cook (India) Limited with effect from 25th January 2013.</p> | <p>Mr. Vikamsey is presently a member of the Advisory Committee on Mutual Funds of SEBI, Chairman of National BFSI Committee and Vice President of West India Council of Indo American Chamber of Commerce & Core Group Member of Bombay Chartered Accountants' Society (BCAS). He is Member of Advisory Boards of Blacksoil Group, IC3 Institute, MentorMyBoard & Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) Alternate Investment Fund (AIF). He is a trustee in 'Sayagi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai.</p> <p>He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee and was member of Corporate Governance Committee chaired by Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He is member of International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a Speaker/Chairman, at various seminars, meetings, lectures held by various Committees, Regional Councils, Branches & Study Circles of ICAI and various other organizations.</p> | <p>Mr. Mathur as administrator of the Specified Undertaking of the Unit trust of India (SUUTI), successor to the erstwhile Unit Trust of India, in December 2004 to manage the high return and guaranteed assured return schemes for which Government had provided financial support. Mr. Mathur relinquished charge as administrator in December 2007. Economic Times ranked Mr. Mathur at No. 33 in the list of Indian CEO's (second amongst PSU's) and marked a record jump of 41 places by any CEO in a single year (from 74 in the year 2004 to 33 in the year 2005).</p> <p>Mr. Mathur was nominated as a part-time member of Insurance Regulatory and Development Authority and was Non Executive Chairman of the National Stock Exchange of India Limited. He is on the Board of leading corporates including Ultra Tech Cement Ltd, DCM Shriram industries, Travel Corporation (India) and QRG Enterprises.</p> <p>Mr. Mathur was appointed as Secretary General of Life Insurance Council in May, 2012. He relinquished charge of the Life Council in August, 2012. He was also a member of Committee appointed by the Government to look into the issue of mis-selling and intermediary commission in the financial sector in 2014.</p> <p>Mr. Mathur joined the Board of Thomas Cook (India) Limited. with effect from December 23, 2015.</p> |
| Terms and Conditions of appointment | Mrs. Udeshi was appointed as Non Executive Independent Director for a second term of five consecutive years effective from September 16, 2019 to September 15, 2024 in conformity with Company's policy on Corporate Governance. | Mr. Nilesh Vikamsey was appointed as the Non Executive Independent Director for a second term of five consecutive years effective from 23rd December, 2020 to 22nd December, 2025 in conformity with Company's policy on Corporate Governance. | Mr. Sunil Mathur was appointed as the Non Executive Independent Director for a second term of five consecutive years effective from 23rd December, 2020 to 22nd December, 2025 in conformity with Company's policy on Corporate Governance. |
| Past Remuneration | Mrs Kishori Udeshi, being an Independent Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committee meetings attended. | Mr Nilesh Vikamsey, being an Independent Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committee meetings attended. | Mr Sunil Mathur, being an Independent Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committee meetings attended. |
| Remuneration Payable | Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting. | Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting. | Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting. |

| Name | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr Sunil Behrai Mathur |
|---|---|---|--|
| Date of first appointment on the Board | January 25, 2013 | December 23, 2015 | December 23, 2015 |
| Details of shareholding including shareholding as a beneficial owner in the Company | Nil | Nil | Nil |
| Relation with other Directors, Manager and KMP's | No relation with any Directors, Manager and KMP's | No relation with any Directors, Manager and KMP's | No relation with any Directors, Manager and KMP's |
| No. of Board meetings attended during the financial year 2022-23 | 4 out of 5 for the Financial Year 2022-23 | 5 out of 5 for the Financial Year 2022-23 | 5 out of 5 for the Financial Year 2022-23 |
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • Shriram Automall India Limited • ION Exchnage (India) Limited • Haldyn Glass Limited • Kalyan Jewellers India Limited • SOTC Travel Limited • Cartrade Tech Limited | <ul style="list-style-type: none"> • IIFL Finance Limited • 360 One Wam Limited • PNB Housing Finance Limited • SOTC Travel Limited • Nippon Life India Trustee Limited • Gati Limited • Gati-Kintesu Express Private Limited • Allcargo logistics limited • Thejo Engineering Limited | <ul style="list-style-type: none"> • DCM Shriram Industries Limited • Ultratech Cement Limited • Travel Corporation (India) Limited • QRG Investments and Holding Limited |
| Memberships/ Chairmanship of Committees as on March 31, 2023 | <p>Shriram Automall India Limited Audit Committee- Chairperson Nomination and Remuneration Committee- Member</p> <p>ION Exchnage (India) Limited Stakeholders Relationship Committee-Member Corporate Social Responsibility Committee- Member Risk Management Committee- Chairperson</p> <p>Haldyn Glass Limited Audit Committee- Member Nomination and Remuneration Committee- Chairperson Corporate Social Responsibility Committee- Member</p> <p>Cartrade Tech Limited Audit Committee- Chairperson Nomination and Remuneration committee- Member</p> <p>Thomas Cook (India) Limited Audit Committee- Member Nomination and remuneration committee- Member Corporate Social Responsibility Committee- Chairperson Stakeholders Relationship Committee-Member</p> | <p>IIFL Finance Limited Audit Committee- Chairman Nomination and remuneration Committee- Member Risk Management Committee- Member Corporate Social Responsibility Committee- Member IT Strategy Committee- Member Environment & Social Governance Committee- Member</p> <p>360 One Wam Limited Audit Committee- Member Nomination and remuneration committee- Member Risk Management Committee- Member Corporate Social Responsibility Committee- Member</p> <p>Thomas Cook (India) Limited Audit Committee- Chairman Stakeholders Relationship Committee- Member</p> <p>PNB Housing Finance Limited Audit Committee- Chairman Nomination and remuneration committee- Member</p> <p>Nippon Life India Trustee Limited Audit Committee- Member Committee of Directors- Member Committee of Trustees- Member Risk Management Committee- Member</p> | <p>DCM Shriram Industries Limited Audit Committee- Member Nomination and remuneration Committee- Member</p> <p>Ultratech Cement Limited Audit Committee- Chairman Stakeholders Relationship Committee-Chairman</p> <p>Thomas Cook (India) Limited Audit Committee- Member Nomination and remuneration committee- Chairman Stakeholders Relationship Committee- Member</p> <p>QRG Investments and Holding Limited Audit Committee- Chairman Corporate Social Responsibility Committee- Chairman IT Strategy Committee- Chairman Nomination and remuneration committee- Member Risk Management Committee- Member</p> |

| Name | Mrs. Kishori Jayendra Udeshi | Mr. Nilesh Vikamsey | Mr Sunil Behrai Mathur |
|---|---|---|--|
| | | Gati Limited Audit Committee- Chairman Nomination and remuneration committee- Member Risk Management Committee- Chairman Gati-Kintesu Express Private Limited Audit Committee- Chairman Nomination and remuneration committee- Member Allcargo logistics limited Audit Committee- Member Nomination and remuneration committee- Member Thejo Engineering Limited Audit Committee- Member Compensation / Nomination and remuneration committee- Member | |
| Listed entities from which the Director has resigned in the past three years | <ul style="list-style-type: none"> - Resigned from Elantas Beck India Limited on 27.07.2022 - Resigned from Shriram Finance Limited on 05.12.2022 | <ul style="list-style-type: none"> - Resigned from SBI Life Insurance Company Limited on 06.09.2020 - Resigned from Navneet Education Limited on 01.02.2023 - Resigned from The Federal Bank Ltd on 24.06.2019 - Resigned from SBI Cards And Payment Services Limited on 05.11.2020 | <ul style="list-style-type: none"> - Resigned from ITC Limited on 15.09.2021 - Resigned from Hindustan Oil Exploration Company Limited on 17.04.2019 |

| Name | Mr. Pravir Kumar Vohra | Mrs. Sharmila Abhay Karve |
|---|--|--|
| DIN | 00082545 | 05018751 |
| Age | 69 Years | 57 Years |
| Qualifications | Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers | Mrs. Sharmila Abhay Karve is a Chartered Accountant with extensive experience in finance, accounts and audit. |
| Experience | 45 years | 32 years |
| Brief Profile and Expertise including nature of expertise in specific functional areas | <p>Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He was associated with the State Bank of India for over 23 years where he held various senior positions - both in India and overseas. His last assignment, before he opted for voluntary retirement in 1999 was as head of the Bank's Forex Division. Post a brief stint with the Corporate Banking group of Times Bank Ltd., he moved to the ICICI Bank Group where he headed the Technology function for many years. At ICICI, he was also responsible for facilities management, infrastructure and administration, including the roll out of new branches and ATMs.</p> <p>Mr. Vohra has served on numerous technology and functional committees set up by organizations such as the CBDT, UIDAI, IBA and the RBI. In the past, he was a nominee director on the Boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and an independent director on MCX India Ltd., Quess Corporation, Goldman Sachs AMC Services & 3i Infotech etc</p> <p>Post his retirement as President & Group CTO of ICICI Bank in 2012, Mr. Vohra helped set up the Technology function at the New Development Bank in Shanghai. He now serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, Indian Clearing Corporation Ltd, NPCI & Power Exchange of India Ltd.</p> | <p>Mrs. Sharmila Abhay Karve is a Chartered Accountant with extensive experience in finance, accounts and audit. She began her career with Lovelock & Lewes and grew to the position of Diversity & Inclusion Leader for PWC Global network, where she retired. Mrs. Karve is currently serving on the Boards of Syngene International Limited, EPL Limited, CSB Bank, Aadhar Housing Finance Limited etc.</p> |

| Name | Mr. Pravir Kumar Vohra | Mrs. Sharmila Abhay Karve |
|--|---|---|
| | <p>PAccolades won by Mr. Vohra include The Asian Banker Achievement Award for Technology & Operations in 2006 and the Symantec Asia South Visionary 2008. He was also one of the three CIOs of international banks to have featured on the Information Week's Global CIO 50 List for 2009.</p> <p>Mr. Vohra joined the Board of Thomas Cook (India) Limited with effect from April 10, 2015.</p> | |
| Terms and Conditions of appointment | Mr. Pravir Vohra was appointed as Non Executive Independent Director for a second term of five consecutive years effective from April 10, 2020 to April 9, 2025 in conformity with Company's policy on Corporate Governance. | Mrs. Karve was appointed as an Independent Director for a term of five consecutive years effective from May 29, 2021 to May 28, 2026 in conformity with Company's policy on Corporate Governance. |
| Past Remuneration | Mr Vohra, being a Non Executive Independent Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended. | Mrs Sharmila Abhay Karve, being an Independent Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended. |
| Remuneration Payable | Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting. | Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting. |
| Date of first appointment on the Board | April 10, 2015 | May 29, 2021 |
| Details of shareholding including shareholding as a beneficial owner in the Company | Nil | Nil |
| Relation with other Directors, Manager and KMP's | No relation with any Directors, Manager and KMP's | No relation with any Directors, Manager and KMP's |
| No. of Board meetings attended during the financial year 2022-23 | 5 out of 5 for the Financial Year 2022-23 | 5 out of 5 for the Financial Year 2022-23 |
| Directorships of other Boards as on March 31, 2023 | <ul style="list-style-type: none"> • IDFC First Bank Limited • Sterling Holiday Resorts Limited • New Age Markets in Electricity Private Limited • Kirloskar Ferrous Industries Limited • Kirloskar Pneumatic Company Limited | <ul style="list-style-type: none"> • EPL Limited • Syngene International Limited • CSB Bank Limited • Aadhar Housing Finance Limited • Vanaz Enginners Limited • Essel Packaging (Guangzhou) Limited • Lamitube Technology Limited, Mauritius • EPL America LLC • Fairfax India Holdings Corporation • School for Social Entrepreneurs India |
| Memberships/ Chairmanship of Committees as on March 31, 2023 | <p>IDFC First Bank Limited</p> <p>IT Strategy Committee- Chairman</p> <p>Audit Committee- Member</p> <p>Risk Management Committee- Member</p> <p>Stakeholders Relationship Committee - Member</p> <p>Fraud Monitoring Committee - Chairman</p> <p>Kirloskar Ferrous Industries Limited</p> <p>Audit Committee- Member</p> <p>Kirloskar Pneumatic Company Limited</p> <p>Audit Committee- Member</p> <p>Thomas Cook (India) Limited</p> <p>Stakeholders Relationship Committee - Chairman</p> <p>Audit Committee-Member</p> <p>Risk Management Committee- Chairman</p> | <p>EPL Limited</p> <p>Audit Committee- Chairperson</p> <p>Stakeholders Relationship Committee- Member</p> <p>Syngene International Limited</p> <p>Audit Committee- Member</p> <p>Nomination and Remuneration Committee- Member</p> <p>Stakeholders Relationship Committee- Chairperson</p> <p>CSB Bank Limited</p> <p>Audit Committee- Chairperson</p> <p>NPA Management Committee- Member</p> <p>Monitoring Large Value Frauds – Member</p> <p>Customer Service Committee- Member</p> <p>Nomination & Remuneration Committee- Members</p> |

| Name | Mr. Pravir Kumar Vohra | Mrs. Sharmila Abhay Karve |
|---|--|--|
| | | Aadhar Housing Finance Limited Audit Committee- Chairperson Nomination & Remuneration Committee- Chairperson Risk Management Committee- Member Asset Liability Management Committee- Member IT Strategy Committee- Chairperson Vanaz Enginners Limited Audit Committee- Member Nomination and remuneration committee- Member Thomas Cook (India) Limited Audit Committee- Member Risk Management committee- Member |
| Listed entities from which the Director has resigned in the past three years | <ul style="list-style-type: none"> - Resigned from Qess Corp Limited on 29.09.2020 - Resigned from 3i Infotech Limited on 15.12.2021 | Nil |