

# REIMAGINED & REENGINEERED FOR THE NEW ERA OF TRAVEL

Thomas Cook (India) Limited  
Integrated Annual Report 2020-21



# Shareholder Information

## Board of Directors

Mrs. Kishori Udeshi	Chairperson and Non-Executive Director-Independent*
Mr. Madhavan Menon	Managing Director*
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer
Mr. Pravir Kumar Vohra	Non Executive Independent Director
Mr. Nilesh Vikamsey	Non Executive Independent Director
Mr. Sunil Mathur	Non Executive Independent Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director
Mrs. Sharmila A. Karve	Non Executive Independent Director#
Mr. Gopalakrishnan Soundarajan	Non Executive Director#

\* Designation changed wef 29th May, 2021

# Appointed wef 29th May, 2021

## Chief Financial Officer

Brijesh Modi

## Company Secretary & Compliance Officer

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

Standard Chartered Bank

State Bank of India

## Registrars & Share Transfer Agents

TSR Darashaw 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.tsrdarashaw.com

## Registered Office

Thomas Cook (India) Limited  
CIN: L63040MH1978PLC020717  
Thomas Cook Building,  
Dr. D. N. Road, Fort,  
Mumbai – 400 001  
Tel: +91 22 4242 7000  
Fax: +91 22 2302 2864  
Email id: sharedept@thomascook.in  
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.

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## About this report

The Thomas Cook India Group is pleased to present FY 2021 Integrated Annual Report (IAR) to our stakeholders. The Company aims to report in a holistic, transparent and integrated manner to apprise its stakeholders of its performance, key trends and overall business strategies.

The IAR of the Group was developed to communicate with the providers of financial capital while taking into consideration the needs of all our stakeholders. We have therefore produced this report embedding the guiding principles and fundamental concepts contained in the International Integrated Reporting Council ("IIRC") framework.

### Reporting boundary and scope

This report covers information on the Thomas Cook India Group, comprising the standalone entity, Thomas Cook (India) Limited (TCIL), and its Indian and global subsidiaries and key investments. The Group's business

model, along with strategic focus areas and associated risks, have been elucidated through the report to offer a holistic view of its long-term sustainability.

### Reporting period

This Integrated Report is an annual publication and provides material information regarding organisational developments between April 1, 2020 to March 31, 2021 (FY21).

### Non-financial reporting

The Report extends beyond financial reporting and includes non-financial performance, opportunities, risks & risk management strategy and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

### Reporting Principle

The report is prepared as per the Integrated Reporting framework of International

Integrated Reporting Council (IIRC). The financial and statutory data presented in this report is as per the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards. The Independent Auditor's Report for both consolidated and standalone financials can be found on pages 187 and 117, respectively.

### Board and management assurance

The Board of Directors and our Management acknowledge the responsibility to ensure the integrity of this Integrated Report.

They believe that the Report addresses all material issues and presents the integrated performance of our Group and its impact in a fair manner. All financial statements published in this report are as of March 31, 2021.

# About Thomas Cook (India) Limited

## WHO WE ARE

Thomas Cook (India) Limited is a leading integrated travel and travel-related services company with operations in 25 countries, across five continents through its Indian and global subsidiaries and key investments.

Promoted by Fairfax Financial Holdings Limited, through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited holding 65.60%, Thomas Cook India is focused on creating enduring stakeholder value since its incorporation in 1978.

## WHAT WE DO

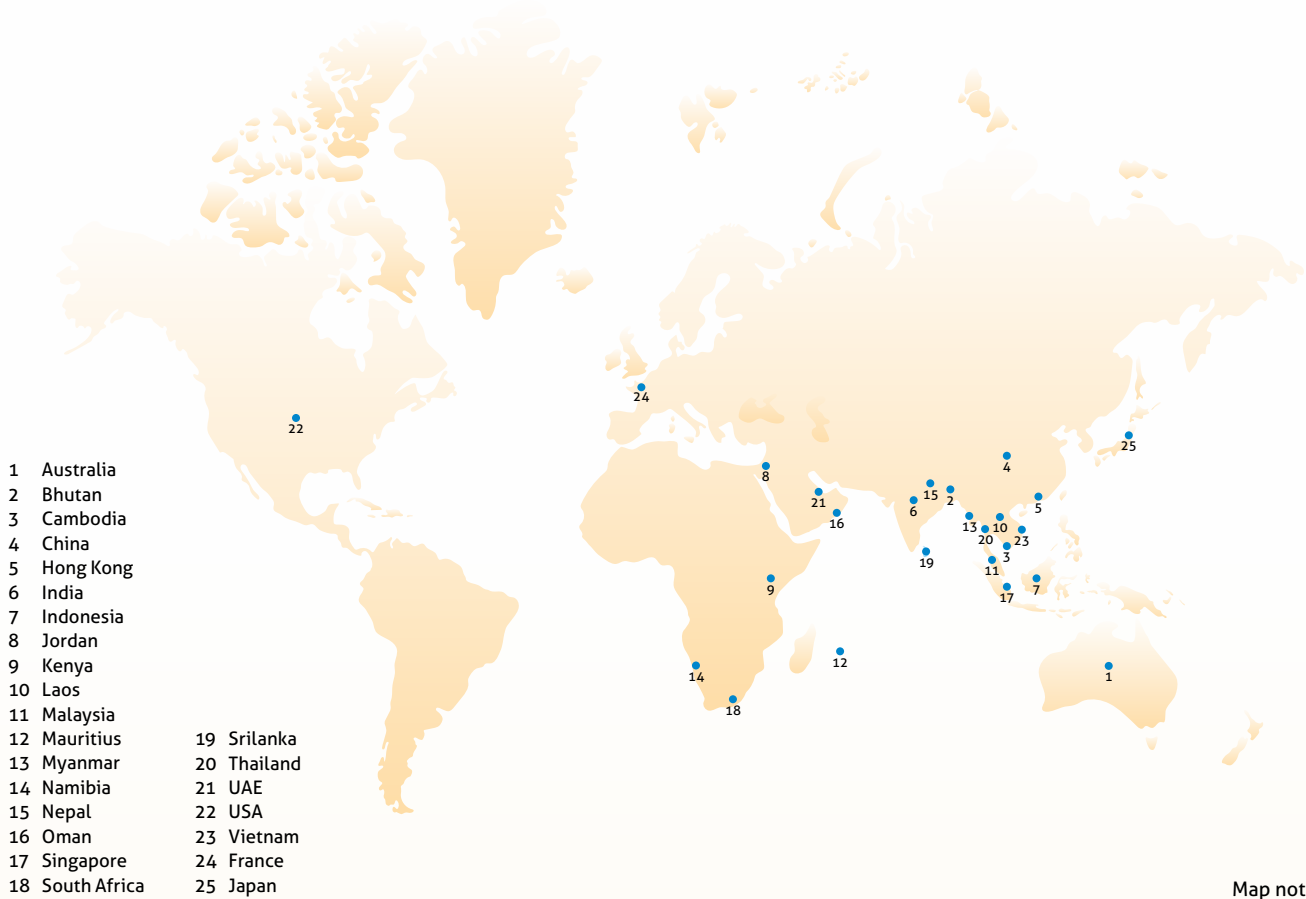
At the Thomas Cook India Group, we understand that travel and holidays are strongly reflective of one's personal choices and interests. Therefore, we specialize in offering curated, end-to-end travel solutions to our wide spectrum of customers and brand patrons, and catering to them with an expansive omnichannel reach.

Over the decades, we have grown by pursuing both organic as well as inorganic opportunities; and currently own and operate an array of well-known travel service brands both in India and around the world, serving both B2B and B2C customers. We have three major business segments, namely Travel and Related Services, Financial Services and Strategic and Portfolio Investments.





# Global Presence



Map not to scale

## TRAVEL AND TRAVEL RELATED SERVICES 26

Leisure Holidays (Outbound+Domestic) | Corporate travel | MICE



Visa



Destination Management Specialists:  
India inbound & International inbound



## FINANCIAL SERVICES 34

Foreign exchange | Value added services



## INVESTMENTS 36

Strategic:  
Souvenir imaging



Portfolio:  
Hospitality



## Milestones

Starting our operations in India as early as the 19th Century, we have come a long way in becoming the preferred partner for millions of travellers. Our journey has been marked with several milestones, that have shaped, inspired and above all, motivated us to do more for our customers.

**1881**

We commenced our India operations (Mumbai)

**1883**

Initiated our journey as a listed company

**AUG '12**

Acquisition of 87% stake by Fairbridge in our Company

**MAY '13**

Our Company acquires 74% stake in Qess Corp (previously IKYA Human Capital Solutions Private Limited)

**FEB '14**

We announced merger with Sterling Holiday Resorts (India) in a cash and stock deal

**JUL '15**

We acquired Luxe Asia via our subsidiary Thomas Cook Lanka (Pvt) Limited

**AUG '15**

We acquired Kuoni Group's Travel operations in India and HK

**JUN '17**

We completed acquisition of Kuoni's global DMS network across 22 countries and five continents

**JUL '20**

Agreement to take over the portfolio of dnata Travel India's Corporate Travel business

**DEC '19**

Completion of Corporate Restructuring process - Demerger of Human Resource Services Business of Thomas Cook (India) Limited into Qess Corp Limited on a going concern basis

TCIL acquired the rights to the Thomas Cook Brand in perpetuity for the India, Sri Lanka & Mauritius markets

**MAR - APR '21**

Preferential allotment of Optionally Convertible Cumulative Redeemable Preference Shares ('OCCRPS') to Fairbridge Capital (Mauritius) Limited on a private placement basis

**MAR '19**

Our Group acquired 51% stake in DEI Holdings Limited (DEI)

**OCT '18**

Thomas Cook India Group approved the acquisition of a 24% strategic stake in TravelJunkie Solutions Private Limited

**OCT '17**

We concluded acquisition of Forex and Travel businesses of Tata Capital

**MAR '18**

Qess Corp has been re-classified as an associate company

“

## MANAGING DIRECTOR'S MESSAGE

”



### Dear Shareholders

I am glad to share that the Thomas Cook India Group stands strong despite having to face the most challenging period in our lifetime. We are continuing to adapt to the concerns and effects of the pandemic, while further strengthening our customer focus and accelerating our transformation while continuing to focus on sustainable and profitable growth.

**A year of  
challenges,  
leadership and  
teamwork**

Covid-19 continues as a lingering black swan event and many lives have been lost and livelihoods impacted in a negative way. Every nation felt the full force of the unpredictable coronavirus pandemic - with the Travel and Tourism industry undoubtedly being impacted the most. While it is impossible not to be saddened by the devastation it has brought about, the pandemic has also summoned extraordinary resilience & innovation across the world.

The past year has challenged us in many different ways. But it was not without its own valuable lessons and opportunities. On the contrary, FY21 was a pivotal year in our transformational journey toward creating long-term value for our business and stakeholders. We were not only determined to keep raising the bar with our services, and everything within our means to lead the organization out of the pandemic and emerge stronger as travel and travel related services recovers rapidly going forward.

I truly believe that the past year belonged to active listeners, keen observers, and fast learners. Today, as I draft this message, I am constantly reminded about how far and fast the world has changed within the last twelve months. We have experienced profound changes starting with a heightened focus on health & safety, discovering the power of flexibility in businesses, to rapid digitalization to creating unique solutions in line with the new realities. A lot of what we see around today, very often, did not even exist a year back and yet, we have all seamlessly become a part of 'this new normal.'

As the pandemic raged, we launched a comprehensive Reimagine Program as our strategy to deal with the challenges and opportunities that the pandemic threw up. Driving it forward will help us grow along with the fundamental shifts in the sector and allow us to continually transform the business, leverage our strong brands, to delight more customers and in turn reward our investors and our people.



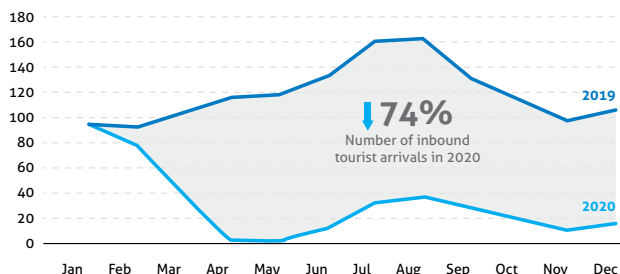
## Macro-economic scenario:

Economies across nations have suffered the adverse impact of the multiple lockdowns and the consequent crisis to contain the spread of the pandemic. India witnessed one of the strictest lockdowns that has continued in different phases throughout twelve months and continues to be in existence as I write this letter. The pandemic's impact on society and economy started unfolding as it witnessed sharp de-growth and dampening business sentiment. Consumer demand remained muted with severe stress on household balance sheets due to growing unemployment, reduction in household incomes etc. As trade skewed negatively, the Government initiated measures around fiscal and monetary policies with an effort to curb economic disruption. With staggered and gradual easing of lockdowns, the second half of the year witnessed phased resumption of business across sectors and also bringing some respite to the travel segment. However, the second wave of Covid-19 once again slammed the brakes on an otherwise improving economic scenario. In these testing times, the rapid acceleration of vaccination drives around the world is a silver lining among these dark clouds. Countries worldwide including India have seen a decline in Covid-19 cases as vaccination efforts continue to ramp up. The International Monetary Fund forecasts India's gross domestic product (GDP) growth at 9.5% for FY22, factoring the hit on economic activity and demand due to the deadly 'second wave' of the Covid-19 pandemic.

## Impact of COVID-19 on tourism:

A recent report by UN World Tourism Organization (UNWTO), indicated that international tourism and its closely linked sectors suffered an estimated loss of \$2.5 trillion in 2020 due to direct and indirect impacts of a steep drop in international tourist arrivals. With Covid-19 vaccinations being more pronounced in some countries than others, tourism losses are reduced in most developed countries but worsened in developing countries

Figure 1 International tourist arrivals (in thousands)



and this the asymmetric roll-out of vaccines magnifies the economic blow tourism has suffered in developing countries, as they could account for up to 60% of the global GDP losses. According to UNWTO, international tourist arrivals declined by about 1 billion or 74% between January and December 2020. In the first quarter of 2021, the UNWTO World Tourism Barometer points to a decline of 88%.

In India too, the successive waves of COVID-19 have devastated the travel and tourism industry. The green shoots and slow recovery recorded in the Q1 CY21 was diminished with the sudden onset of the second wave when localized lockdowns and restrictions imposed by various state governments crippled the tourism industry. According to the recent report - "India Tourism Statistics" published by the Ministry of Tourism, the Foreign Tourist Arrivals (FTAs) during January- April 2021 were 3,76,083 compared to 23,57,877 in January to April 2020, registering a fall of 84.0%.

India Key Data		
	2019	2020
<b>Total contribution of Travel &amp; Tourism to GDP:</b> <b>6.9%</b> of Total Economy Total T&T GDP = INR14,181.9BN (USD191.3BN)	<b>4.7%</b> of Total Economy Total T&T GDP = INR9,039.5BN (USD121.9BN)	<b>-36.3%</b> Change in Travel & Tourism GDP vs 7.1% real economy GDP change
<b>Total contribution of Travel &amp; Tourism to Employment:</b> <b>40,111.9</b> Jobs (000s) (8.8 % of total employment)	<b>31,785.2</b> Jobs (000s) (7.3 % of total employment)	<b>-20.8%</b> Change in jobs: -8,326.7 (000s)
<b>Visitor Impact International:</b> <b>INR 2,282.3 BN</b> Visitor spend 5.8% of total exports (USD30.8BN)	<b>INR 890.7 BN</b> Visitor spend 2.5% of total exports (USD12.0BN)	<b>-61.0%</b> Change in international visitor spend: -USD 18.8 BN
<b>Domestic:</b> <b>INR 10,384.8 BN</b> Visitor spend (USD 140.1 BN)	<b>INR 7,201.4 BN</b> Visitor spend (USD 97.1 BN)	<b>-30.7%</b> Change in domestic visitor spend: -USD 42.9 BN

Source: WTTC

**Fiscal support:** While the tourism and hospitality industry has made efforts to regenerate itself, it would be sometime before it returns to normal operations. Hence, Government's support is critical. For the dominant part of 2020, there was a lack of any umbrella direction from the Government or without any fiscal and monetary support. In June 2021, some economic relief measures were announced to boost sectors worst affected by the second wave of coronavirus.

- ₹1.1 lakh crore loan guarantee scheme for COVID-affected sectors
- Additional ₹1.5 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS)
- Loans will be provided with 100% guarantee with a limit of ₹10 lakh for travel and tourism stakeholders and ₹ 1 lakh for registered tourist guides
- RBI announced ₹15,000 cr special liquidity window for travel and tourism sector



## Strong and Swift Action

The safety, health and well-being of our employees and partners is always our first priority. This year, we reflect on the serious challenges and uncertainty our business and our colleagues have faced. We pay tribute to every colleague affected and our thoughts are with those who have lost friends and loved ones.

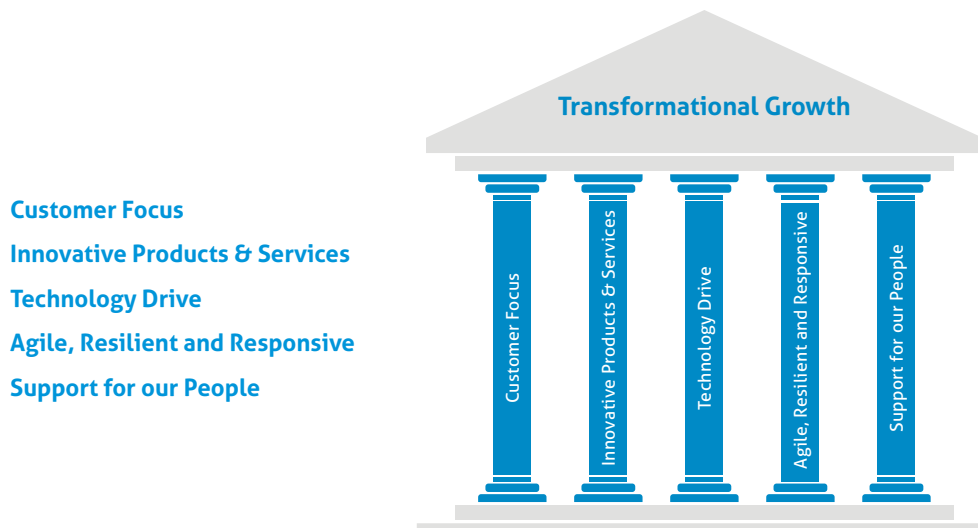
The impacts related to the global pandemic has been significantly negative for our Company, our customers, and our employees. When Covid-19 first emerged, we responded swiftly with a range of measures including preemptive restrictions, working from home where possible, digitalizing processes and systems, and intensifying hygiene and safety protocols. We shored up our balance sheet, reduced costs and adjusted many of our processes.

We summarize below how the pandemic has affected us and the actions we have taken:



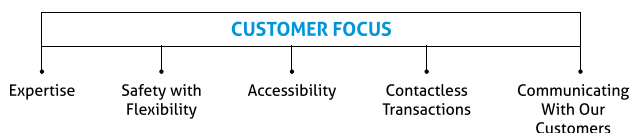
## Building a stronger business through a difficult year

We are pleased with the progress we have made in weathering the storm to date. While the pandemic is far from over, more and more people are getting vaccinated every day, giving us hope that we are getting closer to normalcy. The timing of a full recovery cannot be predicted and recovery timelines are going to vary greatly by region, but we are optimistic about the global recovery and the return of travel.



## Customer Focus

The Group bonded together to find innovative ways to address customer needs while putting the health, safety and wellbeing of our customers at the forefront. There has never been a more crucial time to play such an important role in the lives of our customers. We have sharpened our focus, accelerated our digital drive and supported our customers in adapting to the new normal.



### Expertise:

Trust and assurance are commanding a premium in a post-pandemic world, and we offer our customers peace of mind when their experience is managed and operated by Thomas Cook India Group. Our Third Holiday Readiness Report (June 2021), indicated that 77% of our respondents expressed strong preference for interaction with an expert for guidance and reassurance. With demand for professional services growing faster than ever, we are ready to capitalise on this with our strong branding and abundant expertise.

### Safety with Flexibility:

As the travel industry continues to slowly transition back to action, there are new factors travelers are putting an importance on. As per our survey, 66% respondents are willing to increase spends to ensure higher levels of health & safety on their holiday, while 81% respondents reiterated their need for refundable/zero cancellation products. Thus customers are not only placing high emphasis on health and safety, but also on flexibility. To that aim, Thomas Cook India & SOTC Travel have announced a two pronged strategy: TravShield and Holiday First and Pay When You Return to cover every aspect of physical and financial safety. TravShield, a comprehensive safe travel commitment is designed with meticulous health and safety protocols to safe guard customers across Holidays, MICE and Business Travel and encompasses and enhances the companies' existing Assured Insured Secured Travel Program. Our scheme - Holiday First, Pay After You Return: provides customers the flexibility and benefits of paying only once they return from their holiday.

### Accessibility:

We're living in an omnichannel world and guided by our Reimagine Strategy, we are successfully enabling our customers smoothly traverse the physical and digital worlds with our omnichannel approach. Travellers today are neither purely online or offline. Over the last few years, we have strived to make all our product and service options available through all channels, which gives our customers the freedom to shop where, when and how they want. Our aim is to give them the best customer experience that is personalized, memorable and frictionless, wherever they are, via whichever channels they choose, and for whatever purposes they need.

## Omni Channel Accessibility

Retail Stores

Web /Online

Mobile Apps

Social Media

Call Centers

## Contactless transactions

As a Group, we continue to evolve the way we interact with our customers using digital solutions. This need has now become more prominent as we respond to new customer needs post-pandemic – one of them being attention to safety, increased speed and convenience. To this end, we have prioritized customer-centric drive towards digitization, which included establishing seamless virtual online store for both travel and forex services.

**The demand for virtual and contactless sales and service, along with customer safety as the top priority, paved way for India's first - our Virtual Holiday Store – an innovative, interactive sales and service platform that combines the power of digital with the much loved Thomas Cook personal - human connect.**

## Communicating with our customers

Our customers' needs changed in the last year and the way we communicated with them changed, too. And we used this opportunity to reach our customers and sought their needs, views and preferences which would not only help customers to navigate the rapidly changing situation but also let us innovate and deliver on their demands.

- Holiday Readiness Reports
- Customer Engagement virtual shows
- Virtual Lockdown Travel Awards
- Newsletters
- Leadership talks

## Innovative Products & Services

The growth driver for any business is the evolution of innovation which leverages the Group's knowledge and experience to create sustainable and high quality solutions to remain competitive and create a seamless consumer experience. As we defined new normal, we invested more than ever to rethink, reorganize and redefine how our businesses operate.

## Transformation of our Product Journey

As the Group evolved with adoption of new technologies, so did the product and services profile. Digital has changed the way in which we extend our offerings to customers while adding to their need of convinced and at the same time ensuring safety and compliance.

It has always been our strategy to ramp up innovation-led growth and find new ways of putting the customer at the center of all business activities. With our comprehensive Reimagine program, we have launched products, packages, forged strong partnerships and exclusive collaborations.

### Key initiatives across Business Segments:

**Foreign Exchange Services:** The Foreign Exchange business, classified as an essential service, restarted services on April 16, 2020 and extended the innovation drive to its operations.

- A unique Virtual Branch model has been successfully implemented to facilitate contactless customer servicing
- Corporate and B2B Booking Tool operationalized to extend reach and seamless transactions
- Successful strides in Digital Payment
- Digital interface to enable forex transactions and remittances without the customer having to step out of his / her house
- Launched Study Buddy Program with special offers targeting the student segment

**Travel:** We have been leading from the front since the pandemic struck, staying in touch with customers and partners, launching several new initiatives and offerings in line with the new realities and market needs and restrictions – from staycations, nearcations, workations, private villas, camping, biking, wildlife oriented experiences etc.

During this time, we also embarked on several market-leader initiatives starting in 2020 after the first wave with our benchmark "Assured" Safe Travel Program – the only comprehensive set of travel safety protocols in association with Apollo Clinics, that not only covered best in class protocols for our distribution and delivery teams, but also of our partners in the travel ecosystem.

In 2021, on the back of vaccinations and enhanced safety requirements we upgraded Assured in the form of what we call "TravShield" - a 360° safety program that also includes only vaccinated staff and co passengers among many others and made this a pan organisational cornerstone across both TCIL and SOTC and each of our



lines of business, to ensure benchmark traveller safety in the pandemic era.

### Leisure Holidays:

**MICE:** MICE verticals across Thomas Cook and SOTC have re-aligned with a focus on digital models, automation to



enhance customer experience and productivity

- Launched an innovative product line of Gourmet Genie and Experiential Concierge
- Corporate tours, virtual, physical and hybrid events
- First Physical MICE Travel Mart in Delhi in partnership with Marriott International and Tourism New Zealand
- TCIL ventured into the wedding business segment

**Corporate Travel:** The segment commenced implementation of a new booking tool to facilitate smooth digitization of customer experience; developed and deployed bots to enhance customer experience.

- Focused on digitization of sales lifecycle
- TCIL signed an agreement to take over dnata Travel's extensive Corporate Travel portfolio of 130 corporate houses in India, consolidating its leadership position in the space

**International Inbound:** As was the case with other operations of the Group, Covid-19 pandemic had an adverse impact even on the DMS entities. Preliminary and subsequent waves of the pandemic in the source markets as well as destinations resulted and, in some cases, even extended local Government measures such as lockdowns, closed borders, travel restrictions, quarantine requirements etc. thereby significantly impacting business.

- Focus of the DMS entities was towards customer engagement and improvement of operational efficiencies through technological enhancement and/or reorganisation and cash conservation

**India Inbound:** While travel restrictions are easing on the domestic front, India is yet to open borders for international tourist arrivals, however till then the Group has concentrated its focus on reskilling and equipping business for future trade. It has curated an Operational and Financial Transformation Project using Information Technology to revamp business thinking and are also conducting extensive trainings to equip the teams when business returns

#### DEI:

During the year, DEI entered into several New contracts/ Partnerships

- Dubai Parks and Resorts, Middle East's largest integrated theme park
- Middle East's largest aquarium, The National Aquarium in Abu Dhabi has partnered with DEI for its photography operations
- Inked a strategic multi-year memorandum with Shanghai Disney Resort
- Acquired imaging rights at Dubai Safari Park and the rights at The View at The Palm, Dubai
- Exclusive imaging operations for Grand Park Kodhipparu in the Maldives
- Photography partner for Global Village, UAE's largest multi-cultural festival park (4th largest daily footfall globally)
- Snow City Salem for its photography operations
- Launched Mom 'n Toes - maternity/newborn photography
- Experiential photography introduced to ensure unique engagement

#### Sterling Holidays:

- Launched "Sterling CARES" a new comprehensive hygiene and sanitation program, in association with Apollo Clinics
- Re-engineered several processes in the resorts: From minimal contact check-in to digital menus and contactless F&B services – to ensure continued protection for our guests, vendors and employees
- Complimentary Holiday Insurance
- Addition of a new 10-year Vantage product designed for Millennials

**Accelerated deployment of end to end Digital solutions and processes across business lines to ensure seamless delivery of contactless, scalable, secure solutions to customers in line with the new normal**

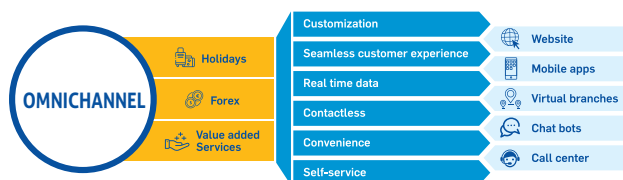
- Launched sub-brands like Sterling LOCAL – the Restobar, Subuthi – our spa and Swirl – barbeques and brunches,

to increase avenues for revenue generation within the resort

- Branding of Sterling Weddings, which will be an attraction in the resorts
- In house developed Virtual and Digital sales

#### Technology Drive:

Technology continues transforming people's lives around the world with a clear shift towards digital adoption. Digitalization continues to shape the world we live in, connecting billions of people every day, with information generated and distributed at unprecedented speed and scale. It also opens up opportunities to change the way we work and make our processes more precise and efficient with automation and data analytics.



We are focused on using advanced analytics, automation and robotics to drive efficiency, productivity and quality across our operations.

The further expansion of our online business is of strategic importance for the Group and one of the key growth drivers. Investments in this channel have been significantly stepped up over recent years, thus successfully laying the foundation for future growth. We are continuing to develop our various digital customer platforms and adapt it to the needs of each business.

In FY21 we have invested in digital technologies as an accelerator for our strategy

- Enhanced existing e-commerce solutions offered
- Increased our virtual engagement and remote working as a result of the Covid-19 pandemic
- Accelerated the use of digital solutions across the Group and helped our people to work and solve challenges remotely
- Launched virtual stores with virtual agents
- Centralized repository for information required to service customer
- Advanced analytics to improve processes, automation and robotics to foster efficiency and quality
- Fostering transparency along the value chain through active engagement with key stakeholders
- Protecting our systems and enhancing cyber security

#### Agile, resilient and responsive

With the increasing pace of distribution of vaccines, the world is heading towards a recovery, though uneven. Vaccination developments look increasingly promising

and, with consumers looking forward to travelling again, we as industry leaders are optimistic about the future. But this will also require the Group to continuously respond to rapidly changing circumstances. To do this, we need continued financial stability. While we anticipate a rebound in business, we continue to be prudent in managing capital and cashflow by prioritizing operational expenses, streamlining processes and focusing on collections. An astute focus on cash conservation and cost optimization resulted in the Group achieving total savings of Rs 6.8 bn exceeding its saving target of Rs. 5.6 Bn for FY21.

**Support from Parent Company:** Fairfax Financial Holdings – in March 2021: The Company has issued Optionally Convertible Cumulative Redeemable Preference Shares ('OCCRPS') to Fairbridge Capital (Mauritius) Limited. The primary object of the funding is to meet the Group's working capital / general corporate requirements. The consolidated cash and bank balances were at Rs 6.08 bn as of June, 2021

CRISIL has reaffirmed its ratings assigned to the bank facilities, debt programs and corporate credit rating of TCIL, at "A+/CCR A+ A-/Negative/CRISIL A1'/ Stable. This reflects strong parent support from Fairfax, healthy liquidity against limited external debt supporting the capital structure, negative net debt and emerging recovery despite the pandemic. The ratings also factor in the Thomas Cook India Group's dominant position in the foreign exchange business and strong brand equity in travel related services

Our team has shown unwavering dedication to building a company that is focused on operational excellence and prudent capital allocation while maintaining a strong and flexible balance sheet. Along with financial stability, we must demonstrate agility.

- At the Group level, we need to strategize and manage operations to meet region-specific demands as and when their markets recover
- Strike a balance between keeping the organization lean but at the same time augmenting the talent pool
- Continue to maintain financial discipline and operational efficiency

### Support for our people

We realize our ambitions through our colleagues. This year, more than any other, our people made the critical difference. I thank everyone in the Group for their outstanding commitment and contributions in this extraordinary year. Our focus during this period has been to focus on continued skills development, and health safety and wellbeing. The Company organized a vaccination drive for its employees and has successfully inoculated around 95% of the staff.

### Performance in FY21

Despite our best efforts, the impact of Covid-19 pandemic is clearly reflected in our financial figures. During the year, our topline at a consolidated level stood at Rs 9,457.4 mn and Net loss was at Rs (2,951.8) mn.

Throughout the pandemic we have continued to operate within the guidelines and restrictions, looking after our customers and our people as best as we can, sometimes in extremely difficult conditions. Our financial performance during FY21 reflected this state of affairs. However, we have chosen a path that sees us streamlining and improving operations and targeting improved financial metrics and market share as conditions normalize. During the year, our focus to put in place robust cost capital management programme continues and as visible we have made significant progress in rationalising operational expenses and optimizing structure.

We have been successful in bringing about structural changes and synergies via the several initiatives through the year which will play a key role in enhancing operations for next stage of growth. Additionally, with the recent infusion via OCCRP, our balance sheet is in a much stronger position.

We are hopeful that the vaccination programs underway globally will allow travel markets to progressively reopen. We note however that the recovery has been pushed out in a number of markets by additional outbreaks and mutations. The year that lies ahead may continue to be challenging as we face a volatile future however we have proven that we are able to adjust and be flexible to changing circumstances.

### Conclusion

While the global impacts of the Covid-19 pandemic are projected to be with us for a while longer, to nevertheless achieve sustainable growth as a company, we are simultaneously strengthening our base. At present, we are witnessing different paths of recovery throughout the world. For example, what is happening in Middle East is very different from what is happening in Europe. The encouraging news is that we have seen a resiliency of demand as and when there is a sense of some control and restrictions can be safely lifted.

I would like to thank our Board members for their guidance and valuable advice throughout the year. We deeply appreciate the continuing support and trust of our loyal customers and shareholders. I would 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. Lastly, our remarkable employees deserve special recognition for enduring an extremely difficult year and doing so with grace and without whose hard work, solidarity and support, your Company's performance would not have been possible.

We remain determined to keep delivering for our customers, something that would not have been possible without the passion, resourcefulness and commitment of our exceptional stakeholders.



## Key Developments in FY21

- 1) Issue of OCCRPS:** Preferential allotment of Optionally Convertible Cumulative Redeemable Preference Shares to Fairbridge Capital (Mauritius) Limited on a private placement basis aggregating to Rs 4,357 mn. The Preferential Issue to our Promoter is considered as appropriate since our Promoter believes that there is substantial potential in travel and tourism industry and there is a possibility of a V-shaped recovery in the industry in a couple of years. Further to contain future losses and revive the business operations, our Promoter infused further funds in the Company in accordance with the terms mentioned below.

Post 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. 4,357 mn to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The issue opened on 27th March, 2021 and closed on 30th March 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2nd April 2021 in the prescribed manner.

- 2) Withdrawal of Buyback:** The Securities and Exchange Board of India (SEBI), vide its order dated February 11, 2021 allowed the withdrawal of Thomas Cook India's Buy-back Offer application filed vide the Draft Letter of Offer dated March 5, 2020.
- The original purpose of the Buyback was to create a mechanism for distributing surplus cash to our shareholders and enhance shareholder value. Due to outbreak of the pandemic, the commercial and financial position of the Group witnessed substantial deterioration from what it was at the time when the Buyback was announced (February 26, 2020). Consequently, the Company was been forced to re-evaluate its options regarding the Buyback given the crippling effect it will create for the Company, in the event it was to be completed.
  - It was critical and in the best interests of all our shareholders and investors to protect the financial sustainability of the Company, and, accordingly, a relaxation from SEBI was sought.
- The SEBI Order noted that the continuation of the Buy-back Offer will result in an adverse effect on the business of the Company and in turn, its shareholders. Accordingly, SEBI exercised its powers to allow the withdrawal of the Buy-back.
- 3) Integration of key functions of TCIL & SOTC-** During the year, the Company has made several initiatives to streamline its structure in order to leverage the combined scale and eventually create synergies to drive operational efficiencies, higher productivity and margin expansion.
- This will also allow for the generation of competitive advantages in areas such as domain knowledge, CRM, pricing and value, scalability and also the ability to provide a wider range of products / offerings to its customers.

Integration of Product, Contracting and Operations to drive operational efficiencies, higher productivity and margin expansion	<b>Consolidation of non-customer facing operations</b>	Integrated Group Products, will drive higher operating strength led by higher volumes
Single centralized contracting team to provide competitive advantage in pricing and value along with scale		Ability to provide a wider range of products / offerings
Integrated call centres for both brands enabling greater efficiencies and ability to scale up on demand		Common CRM and customer acquisition to provide synergies in process and cost savings
Standardisation across both brands in processes, reporting, MIS, SOPs etc		Common platform for all channels of sales across both organizations, enabling a seamless customer experience whichever channel the customer reaches out to.

# Capitals and Key Performance Indicators



## Financial Capital

Financial resources that the Company already has or obtains through financing

### REVENUE ₹ MILLION

	FY21
Travel services	3,489.0
Financial Services	1,083.6
Vacation Ownership and Resorts	1,716.7
Digiphoto Imaging services	1,660.6
<b>Total revenue</b>	<b>7,950.0</b>

### SEGMENT WISE PERFORMANCE – EBIT ₹ MILLION

	FY21
Travel Services	(3,113.3)
Financial Services	141.1
Vacation Ownership and Resorts	77.3
Digiphoto Imaging services	(493.4)
<b>Total</b>	<b>(3,388.4)</b>



## Physical Infrastructure

Our expansive, customer-facing retail presence comprising of branches, airport outlets, corporate and back-end offices supports uninterrupted customer service.

### RETAIL NETWORK

TOTAL TOUCHPOINTS

**500+**

BRANCHES OPERATED  
BY THE COMPANY

**241**

FRANCHISEES

**155**

PREFERRED SALES AGENTS

**98**

AIRPORT COUNTERS

**21**

DEI SITES OPERATED

**325+**

NO OF STERLING RESORTS

**34**



## Intellectual Capital

Our expertise and innovative offerings help us to constantly enrich our customers' experience. In addition, our technology investments, trademarks, licences and other intellectual property strengthen our competitive advantage.

### TOTAL INVESTMENT IN TECHNOLOGY\*

**₹94 mn**

### NUMBER OF BRANDS

**19**

#Computer Software



## Human Capital

Our human capital remains an important priority for the Group. Effective human capital management is critical to the execution and delivery of our strategy. Our diverse and empowered team, strives to create the best curated experience for our customers, across geographies.

### NUMBER OF EMPLOYEES

	FY21
On roll	5898
On contract/outsourced	576
<b>Total</b>	<b>6474</b>

### TOTAL TRAINING\* (PERSON DAYS)

**7,766**

### TOTAL TRAINING SPEND\*

**₹4.7 mn**



## Social and Relationship Capital

We nurture relationships to grow our businesses, fulfil our stakeholder commitments, drive synergies and create long-term value.

### TOTAL NUMBER OF CUSTOMER TRANSACTIONS

**0.6+ mn**

### TOTAL NUMBER OF AIRLINE TIE-UPS

**127**

### TOTAL NUMBER OF FRANCHISEE BASES

**155**

### TOTAL CSR SPEND\*

**₹16.7 mn**



## Digital Capital

Our digital and online platforms, initiatives and technologies drive our 'truly omnichannel' approach leading to operational efficiencies and world-class customer experiences.

### TRAVEL PACKAGES BOOKED ONLINE

**22%**

### ONLINE PLATFORM

[www.thomascook.in](http://www.thomascook.in)  
[www.sotc.in](http://www.sotc.in)

### MOBILE APPS

Thomas Cook Holidays  
Thomas Cook Forex  
Borderless Prepaid  
Thomas Cook Business Travel  
SOTC Engage  
SOTC Business Travel

\*Data excluding international entities and investment companies



# Business Model

Our business model provides an overview of how the Group employs the six capitals to create long-term, sustainable value for its key stakeholders. It is presented using the International Integrated Reporting Council's Integrated Reporting framework

## INPUTS

### Financial capital

Total equity	₹19.3 bn
Total debt	₹4.5 bn
Promoted and backed by Fairfax Holdings	

### Physical infrastructure

Owned	241
Franchise	155
Preferred Sales Agents	98
No. of airport counters	21
DEI sites operated	325+
No of Sterling Resorts	34

### Intellectual capital

Over 140 years of experience in the travel industry	
No. of brands	19
Technology know-how, tools, softwares and platforms to drive efficiencies, customer convenience and enhance productivity	

### Human capital

No. of employees on roll	5,898
No. of employees on contract	576
Total no. of employees	6,474
Total training spend*	₹4.7 mn

### Social and relationship capital

No. of franchisees	155
Total CSR spend*	₹16.7 mn
Long-term partnerships with government bodies, tourism boards and suppliers – airlines, hotels, tours	
DEI- Partners	140+

### Digital capital

Our state-of-the-art digital infrastructure  
In-house developed website, strong SEO  
Robust CRM, Bots and advanced analytics  
Technologies for marketing automation  
Active social media platform  
DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program

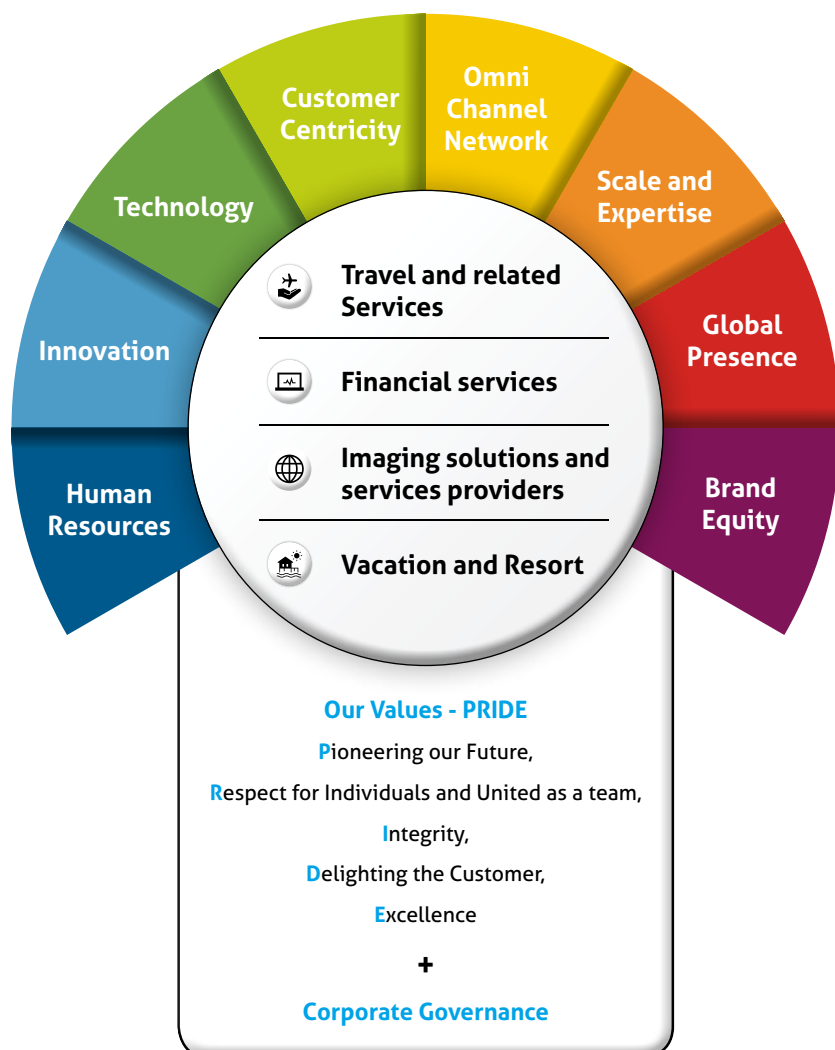
\* Data excluding international entities and investment companies

Note:  
Financial capital is on a consolidated basis

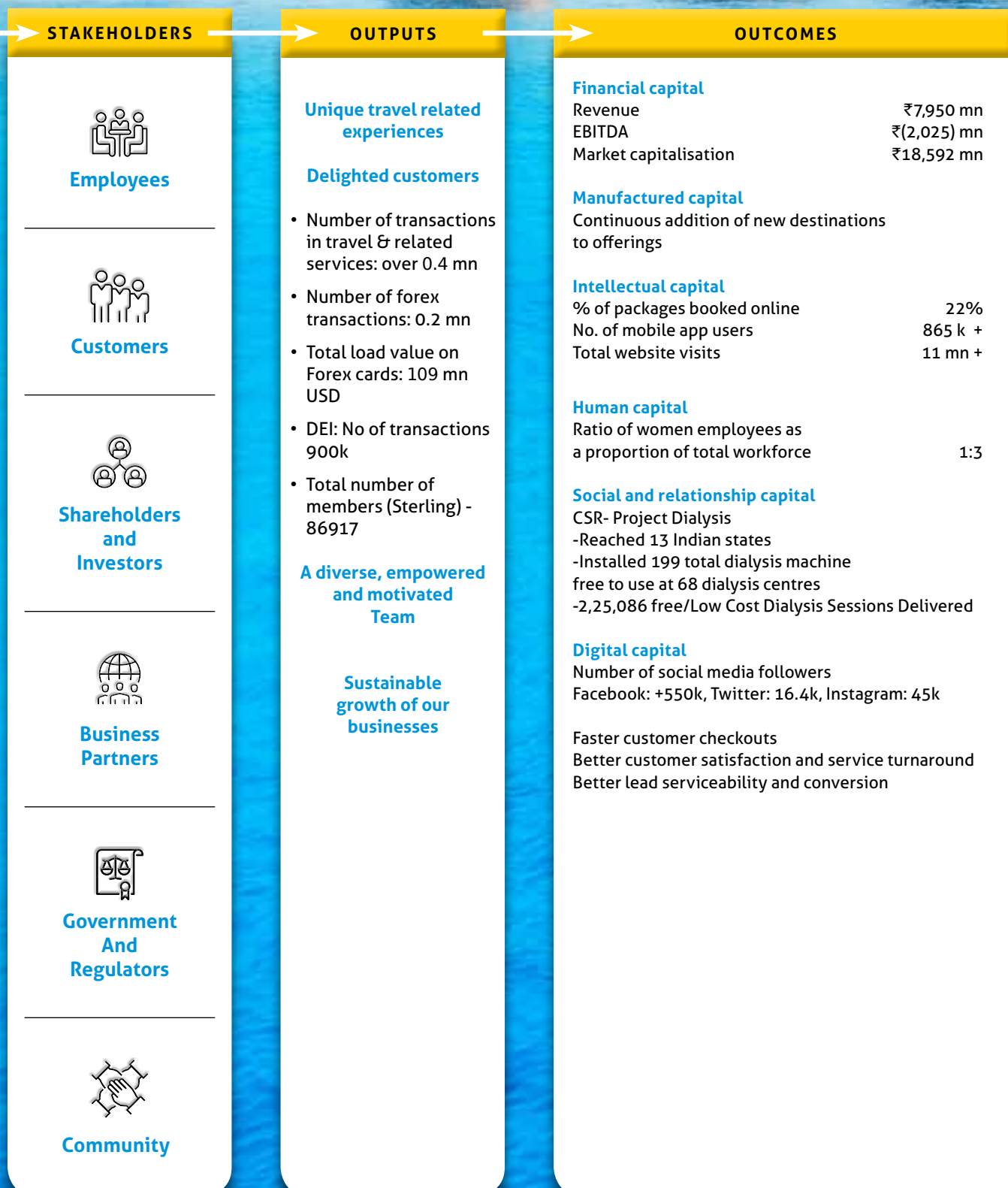
## PROCESS

## Fostering an Integrated Travel and Allied Services Ecosystem

Levers underpinning our growth engine



The impact of Covid-19 pandemic was widespread for the Company and the Travel & Tourism sector and range from short-term immediate effects (such as halted travel) to longer term and indirect effects (such as a change in consumer behavior and innovations). For shareholders and readers of the report, it is important to read the Company's performance inline with the adverse pandemic related impact

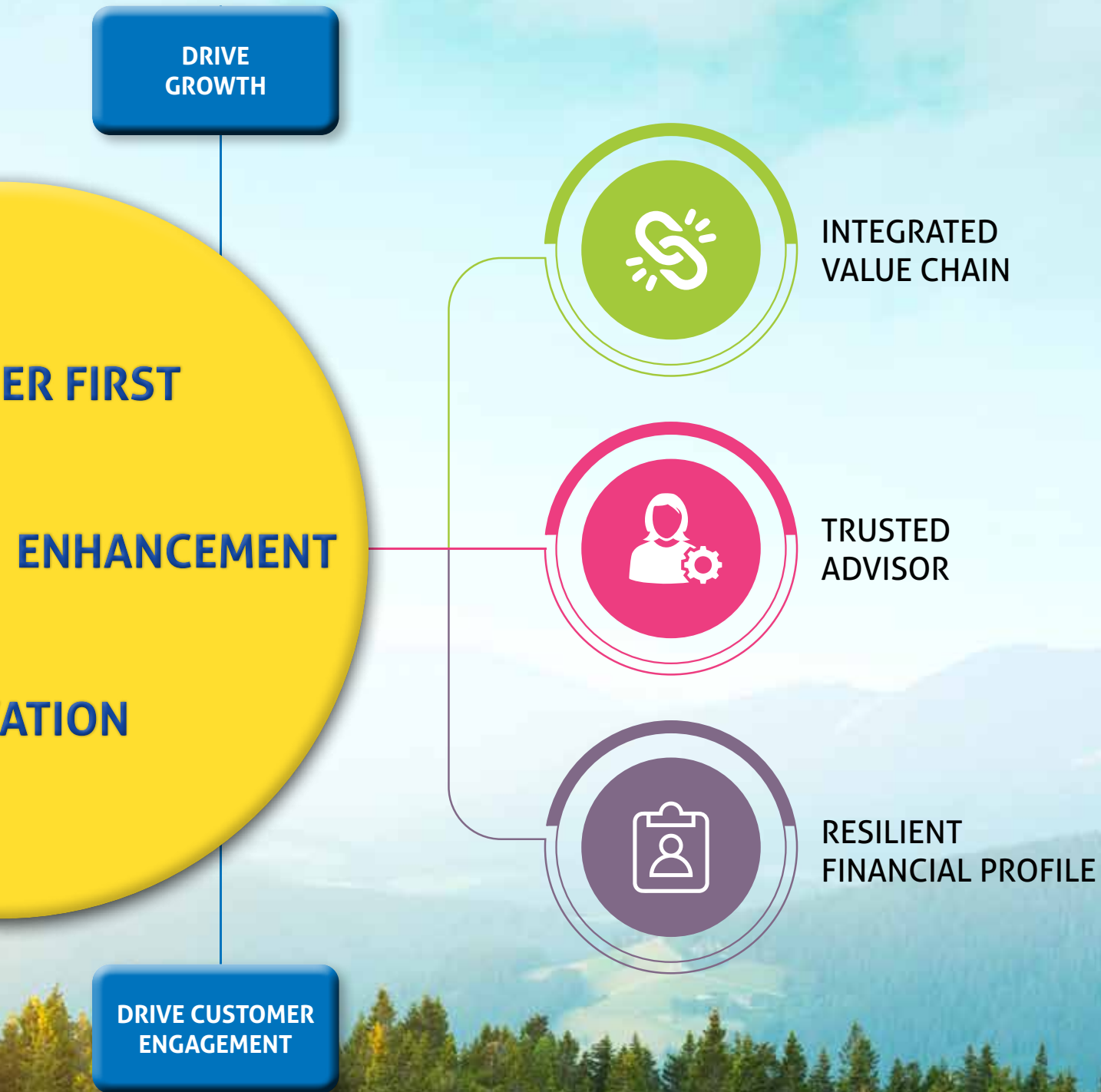
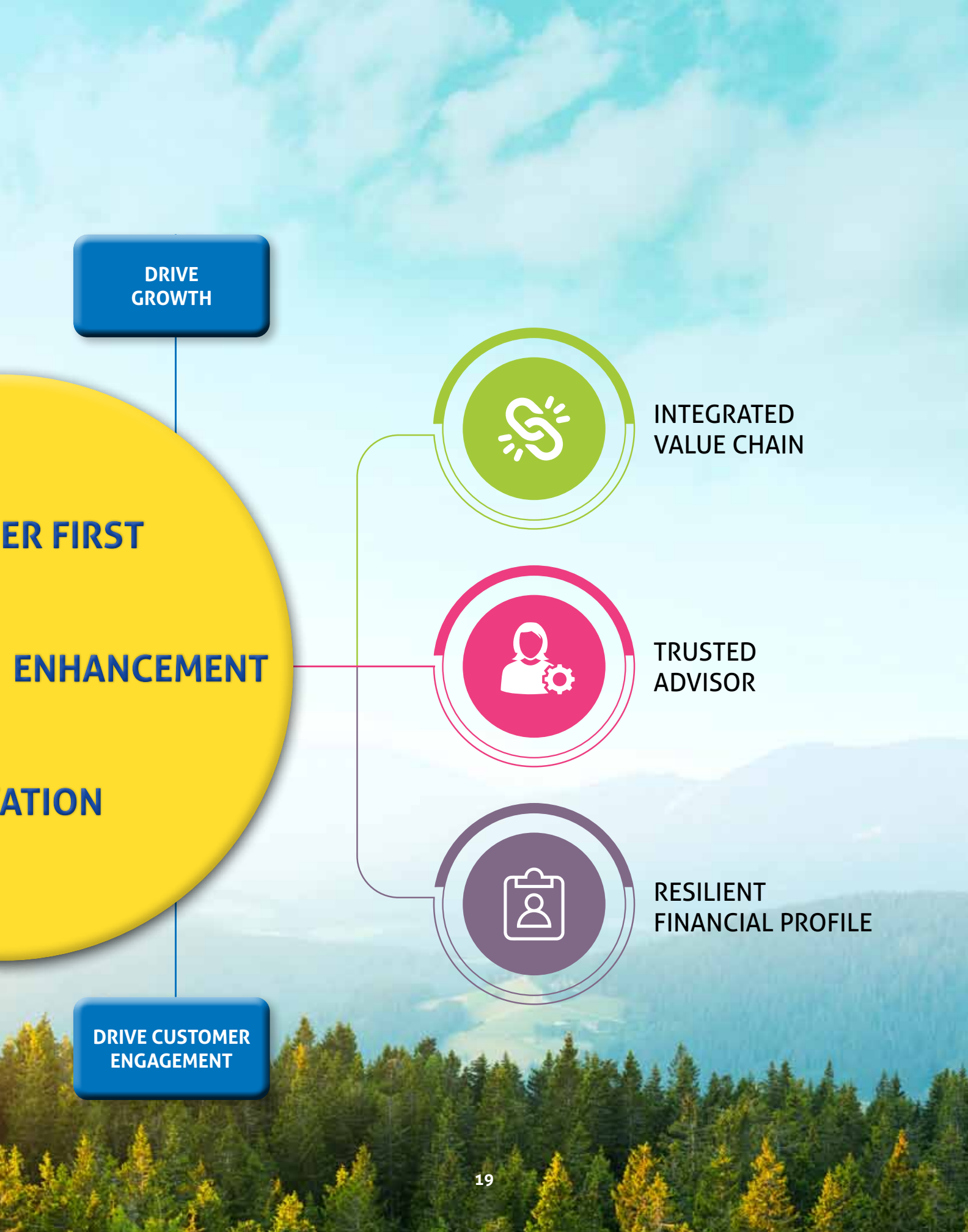




## Strategic Framework

COVID-19 has driven a compelled change in business perspectives and created the need for radical evolution. Our Group has instituted a prudent, multi-pronged strategic framework that guides our decisions and actions for continuous growth post the COVID-19 era





# Stakeholder Engagement and Materiality

As a leading player in the travel segment with global presence, working with a diverse group of stakeholders-listening to their views, concerns and managing our relations in a proactive manner is crucial to understanding our ecosystem and maximizing impact. It is our commitment to create long-term value for our stakeholders as we take into account the feedback we receive from continuous engagements. The Company identifies a stakeholder as a person or an entity who has the potential to impact the business or whom the Company engages with



## Our Engagement model



Stakeholder	Engagement Motto	How we engage with them
<b>Customers</b>	<ul style="list-style-type: none"> <li>We value each of our customers and their customer experience journey with us as they create the demand for our business</li> <li>This includes our existing and potential customers -whom we hope to convert into long term relationships</li> <li>Customers are at the center of our ecosystem of stakeholders and hence we are committed to deliver optimum performance to meet customer needs and expectations</li> </ul>	<ul style="list-style-type: none"> <li>E-mailers/SMS</li> <li>Promotions/advertisements</li> <li>Omnichannel customer service points</li> <li>Customer self-service app</li> <li>Customer satisfaction assessment</li> <li>Virtual/Physical Roadshows and carnivals</li> <li>Corporate engagement initiatives</li> <li>Industry conferences</li> <li>Website and social media</li> <li>Delight our guests, resulting in word-of-mouth referrals</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Our shareholders provide the financial capital required to sustain our business growth</li> <li>It is our endeavor to continuously keep them apprised of developments in the Group and to bring in transparency in corporate reporting and disclosures through multiple platforms</li> <li>Regular, consistent, and regulatory-based reporting of the company's pertinent plans and results</li> <li>Bridge the gap between management and the investor community</li> </ul>	<ul style="list-style-type: none"> <li>Active engagement through various channels to ensure proper information dissemination</li> <li>Email correspondences</li> <li>Regulatory disclosures</li> <li>Annual General Meetings</li> <li>Corporate disclosures on Investor Relations section of the corporate website</li> <li>Integrated annual reports</li> <li>Quarterly reporting</li> <li>Earnings call and presentations</li> <li>One-on-one/group meetings/concalls</li> <li>Roadshow and conferences</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Ensure that employees know they are our brand ambassadors</li> <li>Drive a culture of superior performance and accountability in order to attract, develop, and retain the best talent to support our strategy</li> <li>Foster an innovative and diverse workforce which is essential to deliver the best customer experience</li> </ul>	<ul style="list-style-type: none"> <li>Group/Company news</li> <li>Intranet portal</li> <li>Training programmes</li> <li>Online learning tools and other learning sessions</li> <li>Newsletters</li> <li>Engagement initiatives by the Human Resources function</li> <li>Employee performance review</li> <li>Holistic growth initiatives               <ul style="list-style-type: none"> <li>o Special wellness events</li> <li>o Sports tournaments</li> <li>o Festive celebrations</li> </ul> </li> </ul>





Stakeholder	Engagement Motto	How we engage with them
<b>Business partners</b> (Suppliers/ franchisees/ agents) 	<ul style="list-style-type: none"> <li>• Our partners provide us business critical products and services that enable us to deliver the best value for our operations</li> <li>• Our aim is to share our complementary strengths and expertise to elevate capabilities and create share value</li> <li>• Ensure business is conducted professionally whilst adhering to high standards of governance</li> </ul>	<ul style="list-style-type: none"> <li>• Dialogues with business partners across functions               <ul style="list-style-type: none"> <li>o Formal and informal partner meetings</li> <li>o Feedback</li> </ul> </li> <li>• Branch visits</li> <li>• Participation at trade fairs/roadshows</li> <li>• Social Media</li> </ul>
<b>Government and regulators</b> 	<ul style="list-style-type: none"> <li>• Regulatory bodies help keep our operations in compliance with regulations and guidelines that protect other Stakeholders' interests, create and maintain a fair and transparent environment</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Regular filings</li> <li>• Press releases</li> <li>• Industry-level meetings and interactions</li> <li>• Policy dialogues and consultations</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>• 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 wellbeing of the society</li> </ul>	<ul style="list-style-type: none"> <li>• CSR interventions through dialysis centres</li> <li>• Swachh Bharat Abhiyan (maintenance of prefabricated toilet)</li> </ul>
<b>Media</b> 	<ul style="list-style-type: none"> <li>• Optimise the various platforms to communicate with our key stakeholders and communities</li> <li>• Publicise new products and services launched by the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• Interviews</li> <li>• Media conferences and briefings</li> <li>• Social Media</li> </ul>

# Materiality

We care about long-term value creation for all stakeholders. Based on our interactions and initiatives we have evaluated in a comprehensive manner our material issues, relevant to external and internal stakeholders and for future value creation, consistent with our commitment to integrated reporting and accounting for financial and non-financial value in our strategic thinking.

Clusters	Material issues	Investors	Customers	Employees	Business Partners	Government and Regulators	Community	Media	Relating our material matters to the six capitals
Customer Service	Quality of services	✓	✓		✓				Intellectual capital
	One stop shop-ness / end-to-end service		✓		✓				Digital capital Intellectual capital
	Omnichannel touchpoints/ Accessibility	✓	✓		✓				Physical Infrastructure
	Brand assurance & Trust	✓	✓		✓				Social and relationship capital Intellectual capital
	Customer health and safety		✓						Social and relationship capital
	Product innovation - Design, curation and management	✓	✓		✓			✓	Intellectual capital Financial capital Digital capital
People Development	Employee Engagement and Well-being			✓		✓			Human capital
	Employee recruitment and retention of key skills			✓		✓			
	Training and development			✓					
	Multiculturalism			✓					
	Gender diversity			✓		✓			
	Employee job satisfaction and retention			✓					
	Rewards and recognition			✓					Human capital Financial capital
Governance, Ethics & Integrity	Fair & ethical business operations / Fair trade	✓	✓	✓	✓	✓	✓	✓	Social and relationship capital
	Visa and passport compliance		✓		✓	✓			
	Quality and effectiveness of GRC (Governance, Risk & Compliance)	✓				✓			
	Cyber Security & Data integrity	✓	✓		✓	✓			Digital capital Intellectual capital



Clusters	Material issues	Investors	Customers	Employees	Business Partners	Government and Regulators	Community	Media	Relating our material matters to the six capitals
Business Performance	Profitability & cash flow generation	✓		✓	✓			✓	Financial Capital
	Capital gain through share price appreciation	✓							Financial Capital
	Inorganic growth	✓	✓						Financial Capital Intellectual capital
	Cost efficiencies	✓	✓		✓				Financial Capital Digital capital
	Competition	✓	✓		✓				Financial Capital
	Macroeconomic developments & Geopolitical issues	✓	✓	✓	✓	✓	✓	✓	Financial Capital Social & Relationship capital
Digi-tech Interventions	Tech-enabled HR practices			✓					Human Capital
	Online access to services		✓	✓	✓				Digital capital
	New technology for process efficiencies			✓	✓				
Network and Partnership Development	Network of partners		✓		✓				Social & Relationship capital Physical Infrastructure
	Business synergies	✓			✓				Financial Capital Digital capital
	Supplier relationship management	✓			✓				Social & Relationship capital
	Destination promotion	✓			✓	✓	✓	✓	Social & Relationship capital Financial Capital
Purpose-led way of doing business	Social responsibility	✓				✓	✓	✓	Social & Relationship capital Financial Capital

### Materiality matrix

Importance to the stakeholders	Very high	Business growth and profitability Customer experience Purpose-led way of doing business Network and partnership development	
	High	People development Business fairness Digital interventions	
	Moderate		
Importance to the organisation		Moderate	High
			Very high

# Technology

## Technology led initiatives

The way forward for the travel and tourism sector is heavily hinged on the use of digital and technological tools in order to deliver experiences which are seamless, customizable and convenient. The focus on technology has always been strong within the Group with each business area driven to adapt new innovative solutions aimed at streamlining the internal processes and consequently ameliorating customer experiences. During the year, the significance of technology driven systems and solutions was heightened and only encourages the Group to bring in incremental investments towards creating sustainable and long term changes.

## Key highlights of the year

**Enhanced use of digital tools and offerings:** to create business efficiencies and ease of conducting business

**Increase engagement with customers via technology:** The Company has invested in tools which will drive online engagement with customers via platforms such as WhatsApp, website and social channels

- Customized Holidays – catering to the need of customization, the customer now has an option to build his/her own Holiday Package with flights, hotels, sightseeing and transfers on a real time basis. This feature gives the customer an edge to select the services of his choice from an array of components available as compared to the traditional pre-defined packages

**Digitally driven sales:** The sales team's capabilities are aided by requisite technology and systems enabling them to conduct end-to-end transactions at the customer touch point

- Work from home enabled for our sales and service teams using the Cloud technologies for the CRM and Dialer applications
- Virtual agents have enabled the company to deliver superior services to customers (barring the limitations due to geographic constraints and varying lockdown rules across states), as well as ensured that staff was always available to service the customer
- Virtual Branches enabled the smooth delivery of both Forex and Travel services

**Digitally enhanced processes:** One of the key focus areas for the Group was digital transformation led by automating complex business processes to streamline

- Document Management System (DMS) to collect the KYC and transactions related documents and store them in digital format will lead to better security, compliance efficiency, service quality, improve service delivery and contain costs
- New tools to streamline payment related processes and workflows across various business areas

# TECH ENABLED CUSTOMER JOURNERY



## INTERACT

Contactless booking capabilities across products and services to provide omni channel experience

Virtual Agents for Forex Services

Web and mobile Apps for customer interactions

Chat BOTS



## ANALYZE

Advance analytics for

Sales lead prioritization and management

Focused CRM

Efficient inventory management



## SERVICE

Efficient Lead Management

Customization Tool for sales force

Automation driven operational management

Self-service using website & mobile apps

Contactless service in Forex

Robotics for quality checks & reconciliations



## Business Review

# Travel and travel-related services

The Thomas Cook India Group integrated travel and travel-related services delivers unparalleled customer experience to a wide range of customers.



**REVENUE\***  
₹mn

**3,489**

FY21

**EBIT**  
₹mn

**(3,113)**

FY21

\* In accordance with IndAS, revenue reporting for leisure travel (outbound and domestic), India and international DMS and MICE is recognized on gross basis whilst business travel is reported on net basis



## Leisure Holidays

The Company's leisure holiday segment has been offering varied holiday and travel experiences to its customers in both the Outbound and well as Domestic space. With an array of packages both group and individual, the Group aims to help achieve one's holiday dreams by curating packages designed to deliver superior and memorable experiences.

The Group's entities Thomas Cook (India) Limited and SOTC Travel Limited (SOTC) cater to both, group (GIT – Group Inclusive Tour) and individual (FIT - Free Independent Travel) customers, travelling to foreign destinations from India as well as within India.

The Hong Kong entity, Travel Circle International Limited operates as the leading premium tour operator in Hong Kong with a focus on the high-end, niche market of all-inclusive group long haul leisure travel and business travel.

### Key trends & opportunities:

#### **Latent demand for travel:**

Customers' interest and willingness to travel again stands reinforced after easing of restrictions, opening of borders along with the ongoing global vaccination drive.

#### **Critical role of travel experts:**

The pandemic only served to highlight the critical role of travel experts thanks to fast-changing protocols, border restrictions and factoring in complex conditions that can come with traveling against the backdrop of the pandemic.

**Outdoor travel on the rise** – The pandemic has translated into the unveiling of alternative destinations. Demand for outdoor scenic travel, has seen a quicker

recovery across the world, likely building on ease in social distancing.

**Flexi travel:** The booking window—the time between the initial search and the travel date—has compressed considerably, which means customers are now focused on convenience and impulse.

**Nonprice factors gaining traction:** and have become more important in travel decisions; to respond to these changing consumer behaviors, the Company has launched a series of initiatives starting with the "Assured Program" to "Safe Holiday Helpline" to "Doctor on Call 24x7" to the latest being "TravShield" a comprehensive safe travel commitment.

### **Innovation & Digital Solutions:**

Profound changes in the way customers research and purchase travel products and services digitally have long been under way, but the pandemic has proved to be an unexpected catalyst in the sector's quest for innovation and integration of new technologies.

**No-contact travel trend:** With digital adoption and consumption on the rise, consumers now prefer contactless technologies as a basic prerequisite for a safe and seamless travel experience. In the post Covid times, it is essential to provide faith and confidence to customers by ensuring to the extent possible a contactless transaction experience.





## Key Initiatives – Thomas Cook India & SOTC

### Innovative Offerings:

- **Launched innovative Holiday options:** Workations, Staycations, City Escapes, chauffeured Van Tours - Private Journeys, Domestic Jungle Experiences & Safaris, offbeat/unique experiences - India's Hidden Gems, River Cruise packages - Arctic & Antarctica
- Special flight inclusive **Women-only tours**
- **Holiday Flash Sales** with unbeatable holiday offers
- Introduced the **Holiday Card** - Designed to delight with offers and significant benefits
- **Launched India Holiday Festival** – Inviting Indians to explore the diversity of Incredible India
- **Buy one Get one Free** Holiday offers

### Covid specific initiatives:

- **"Assured" Safe Travel Program** - a comprehensive program to safe travel in the COVID-19 era in partnership with Apollo Clinics - a member of the Apollo Hospitals Group the expert in the healthcare sector, to jointly set a benchmark for safety in travel.
- Extended Assured Safe Travel Program with Launch of Doctor on Call 24x7 – a complimentary, exclusive service for our customers
- **COVID-negative certification** services in association with Indian Council of Medical Research (ICMR) accredited labs - First Travel Service providers to offer this service as part of their
- TravShield & Holiday First and Pay When You Return: A 2 pronged customer commitment to Physical & Financial Safety

### Marquee Partnerships:

- Innovative offerings in **partnership** with Marriot International, Accor, Indigo, GoAir, PAYBACK, WelcomHeritage Hotels, Antara Luxury Cruises, Air Asia, Sterling Holidays
- **Strategic agreement with the Maldives Marketing and Public Relations Corporation** (a government enterprise) to enhance visibility-visitations to the Maldives
- **Partnered with Indian Hotels Company (IHCL) to offer Travellers the 4D** – Dream, Drive, Discover, Delight Experience
- Thomas Cook India & SOTC appointed as **Authorised Ticket Resellers for Expo 2020 Dubai**

### Enhanced Accessibility:

- **Virtual Roadshows** across over 50 cities - A pioneering virtual platform offering contactless and convenient holiday planning together with travel experts
- Launched India's first **Virtual Holiday Store** to serve customers in the new normal – with safe, convenient, personalized holiday planning
- **Network Expansion via Franchisee:** new Gold Circle Partners in Punjab, Maharashtra, Jammu, Uttar Pradesh
- **Release survey report** – Reveals resurgence of Consumer Confidence in Travel – Identifies Key Travel Trends in the COVID era
  - Second Holiday Readiness Report
  - Third Holiday Readiness Report

**Travel Circle International Limited (TCI 勝景遊)** – The company operates as the leading premium tour operator in Hong Kong with a focus on the high-end niche market of all-inclusive group long haul leisure travel and business travel. 80% of the tour operating sales is generated from its B2C segment (across 4 retail stores, call centre and website); the remainder via its third party B2B channels.

### Key initiatives

- Acceleration of Product and Development:
  - Central team which undertakes research of new customer behaviour and supports product development focused

on innovative and thematic offerings while enhancing its premium brand values

- Efforts to develop and expand the breadth of new product offerings
- Smaller groups with personalised service offering flexibility in bookings and special tour attractions
- Incorporated newly enhanced COVID-19 related protocols and hygiene standards as part of service offerings, high standards on health & safety in all customer touchpoints
- Launched local Hong Kong small group tours to maintain customer

brand awareness and providing alternative consumer choices

- Reviewed, revamped and re-engineered existing process operations for higher productivity and efficiency
- Customer Focus:
  - Strong connect with customers and launched TCI Customer Connect Program
  - Launched an Online Travel Talk series on social media platforms featuring seasoned tour managers and showcasing expertise in product planning and unique travel experiences spanning from Antarctica to Iceland



## Destination Management Specialists (DMS)

The Group operates in the B2B DMS segment both in India and overseas (via subsidiaries). The India inbound business through its decades of invaluable and extensive local knowledge, creativity and expertise, specialises in designing and offering memorable travel experiences. In India, Travel Corporation (India) Limited. (TCI) operates our Group's inbound travel business and is one of India's foremost and largest companies operating in this space. We operate under three brands – SITA, TCI and Distant Frontiers. The segment has a network of over 1,500 partners which then caters to customers belonging to 100+ nationalities who travel to India, Nepal, Bhutan and Sri Lanka. The UK, Russia, Germany, France and USA are the primary source markets for TCI's Inbound business. The segment broadly operates across two categories - charter business based out of Goa and leisure. The leisure business is further bifurcated into FIT (Free Independent Travel), group, cruises, incentive and education travel.

The international DMS segment as the name suggests are specialists in catering to the inbound tourism market in various geographies across the globe. The entities under this segment are as follows:

 asian trails	Asian Trails	APAC
 desert adventures	Desert Adventures	Middle East
 atm	ATM-Australian Tours Management	Australia
 atp	Allied T Pro	North America
 private safaris	Private Safaris	Eastern Africa
 private safaris	Private Safaris	Southern Africa

## India Inbound - Travel Corporation (India) Limited (TCI)

### Key initiatives

- While travel restrictions are easing on the domestic front, India is yet to open borders for international tourist arrivals, however till then the company has concentrated its focus on reskilling and equipping business for future trade. It has curated an Operational and Financial Transformation Project using Information Technology to

revamp business thinking and are also conducting extensive trainings to equip the teams when business returns.

- Extensive trainings have been conducted comprising various domains and topics
- Expanding the scope of existing technology as well as adopting new solutions to increase productivity

- Concentrated efforts to align with norms and expectations in the post Covid-19 pandemic era

- Rationalization of administrative costs



## Destination Management Specialists (DMS) (International)

As was the case with other operations of the Group, Covid-19 pandemic had an adverse impact even on the international DMS entities. Preliminary and subsequent waves of the pandemic in the source markets as well as destinations resulted in, and in some cases, even extended local Government measures such as lockdowns, closed borders, travel restrictions, quarantine requirements etc. thereby significantly impacting business.

### Key initiatives

- Focus of the DMS entities was towards customer engagement and improvement of operational efficiencies through technological enhancements along with reorganisation and cash conservation measures
- With vaccination programs that are ongoing across various countries there is optimism relating to business of DMS entities bouncing back

### Asian Trails:

- Received the World Travel and Tourism Council (WTTC) Safe Travel Stamp
- Efforts towards launching a user friendly B2B platform to enable booking of services by customers for all South East Asian countries
- New domestic teams to cater to domestic demand in key destinations
- Focus on expanding reach by on boarding new agents
- Continuation of cash conservation initiatives

### Desert Adventures (DA):

- Dubai was amongst the first destinations to reopen for tourism in the September 2020 which enabled Desert Adventures Tourism LLC to successfully handle various FIT and leisure groups including 700+ pax post Covid-19

- IT initiatives to enhance customer & supplier connectivity, operations automation using AI and robotics process automation
- High emphasis on rationalisation of costs
- Key focus on Dubai Expo 2020, scheduled in October 2021, with Desert Adventures Tourism LLC having an exclusive right to sell & operate Expo & related tours

### Private Safaris – East Africa:

- New reservation team to improve turnaround time for clients
- Stringent cost control measures implemented during FY21
- Business with charters from Romania started from March 2021 with more rounds expected to follow later into FY22







## MICE

The Group's MICE segment has over the years established its dominance in the sector with its proven track record and expertise. Today the Group through its brands TCIL & SOTC, is engaged with a diverse set of corporates across industries and remains committed to curating memorable experiences.

As it continues to innovate its product-service portfolio, whilst reiterating focus on building a safe environment for travel, here are some of the pioneering initiatives undertaken during the year.

- **Digital & Hybrid Events:** In the current scenario, with limited access on ground, the team has strategically designed and curated a set of digital engagements with cutting edge technology to facilitate corporate events, reward and recognition programs for corporates, webinars, etc
- **Launched Art of Forever, Weddings by Thomas Cook:** Weddings have been instrumental in driving demand and the Company has successfully managed several events while adhering to all health and safety protocols as per the Thomas Cook India Assured guidelines
- **Gourmet Genie:** Culinary expertise has always been an integral part of the team's DNA. Innovating on this, it brought together celebrity chefs, 5 star hotel chains and leading speciality restaurants to offer a plethora of culinary treats, sweetmeats and experiences to connect with clients/corporates.
- **Key MICE Engagements:**
  - In February 2021, the MICE Team successfully conducted India's first physical MICE **Travel Mart in Mumbai and Delhi**, in partnership with Marriott and Tourism New Zealand with a sharp focus to restart MICE travel
  - Partnered with Singapore Tourism Board & Hong Kong Tourism Board to engage with key corporate clients through Gourmet Genie festive hampers and an interactive session with a focus to restart MICE travel
  - **Domestic Travel:** - Given limited reopening of international borders and health protocols, the company leveraged the surge in Destination India and successfully conducted domestic groups at destinations like Rajasthan, Goa, Mahabalipuram, Kashmir, Delhi, Mumbai, Chennai etc.
- **Technology & Automation:** will be a key enabler towards seamless planning/execution of MICE programs. The segment invested in technology to improve on business process and internal & external customer interaction and eventually create competitive differentiation as demand resumes
- **Introducing first in the industry SOTC MICE App** – For an end to end contactless customer experience for collection of documents, pre departure meets, handover of travel documents, health & safety guidelines, facilitation of travel essentials, important communications pre & post tour







## Business Travel

The Group's business travel segment offers a collection of corporate travel solutions designed to achieve maximum cost savings by streamlining travel management. With our expertise and booking tools we aim to simplify travel needs and help manage any company's strategic approach to travel. The group offers business travel products and services under the following entities: Thomas Cook, SOTC and Travel Circle International Limited, Hong Kong

Led by the impact of Covid-19, the segment witnessed subdued sales during the year, while witnessing progressive increase in volumes as the situation improved. The segment experienced good revival of demand towards the last quarter of the fiscal. However, this was again impacted as the second wave hit India which saw most states implemented harsh quarantine rules even for domestic travellers. The uptick continues as the situation is easing with increased vaccinations, willingness to travel and opening up of international travel.

Customers in IT, ITES and manufacturing sectors showed a willingness to travel even during the second lock down and continuing into the better months of June and July '21 and many more are expected to start travelling as offices start to open and the population gets duly vaccinated.

In the interim, the corporate travel team continues to issue international tickets for eligible customers who are flying in line with the air bubbles as set by the government. It is encouraging to see the uptake of domestic ticketing which is back to upto 65% of pre lock down levels and is continuing to grow steadily.

### Key developments

**Thomas Cook India inks agreement to take over the portfolio of dnata Travel India's Corporate Travel business (TMC).** After an extensive evaluation exercise, dnata Travel India picked Thomas Cook India as their choice of partner to take over their Corporate Travel portfolio in India to meet their evolving expectations with regard to business travel. This agreement reinforced the Group's continued leadership in the Corporate Travel space, adding both scale and value to the portfolio.

#### Integration of backend functions:

During the year, the Group has successfully integrated the corporate and backend functions of both TCIL and SOTC brands, while each brand continues to operate independently at the consumer level. This has translated into better operating efficiencies as well as better customer service and

experience.

The business also elevated tenured resources to lead service delivery, products and sales portfolios with a focus to drive excellence in all three streams. Going forward, there will be special focus on high revenue generating products such as hotels, cars, allied services sales in addition to the already championed ticketing services

#### Leverage Technology:

The segment continues its agenda of enhancing the use of technology and has effectively deployed smart technologies which increase serviceability as well as capture the corporate traveller's preferences and provide multiple options aligned to his needs.

Thomas Cook India now offers the maximum number of booking platform options to the corporate customer to choose from and has developed its mid and back office solutions to be front office

agnostic, thereby enabling the customer an increased amount of flexibility in choosing the most apt travel and expense solutions for their employees. Thomas Cook also has enabled end to end e-submissions with most customers thereby completely eliminating the need for human intervention at the time invoice submissions and reconciliation, this effort has been lauded by the customers as key to transparent and effective management of their travel budgets.

In addition to this there is also an increased adoption of robotics for ticketing, invoice validation and also customer support making the business future ready.





## Visa and passport services

With the objective of being a one stop shop and an end-to-end travel service provider, the Company provides allied services related to Visa and Passports. Given its strong domain expertise in this segment, the aim is to provide a seamless experience for our customers across corporate and leisure travel. The Group's relationship with Embassies and High Commissions, combined with a stringent quality check of applications enhance the comfort of customers while applying for a visa.

In July 2020, the Company collaborated with ICMR approved medical partners to render RTPCR service (Covid-19 test) for all its customers PAN India and overseas for both their travel and non-travel requirements.



## Business Review

# *Financial Services*

Our Group's financial services include foreign exchange services and other value added services.



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# **#GharSeRemit**

Send money abroad | Prepaid forex cards | Overseas university fee payments | Currencies





## Foreign Exchange

The Group's Forex segment has systematically and sustainably gained traction to become a leading player in the foreign exchange space in India. Thomas Cook India is the first non-banking institution to have been granted an AD-II licence by the Reserve Bank of India and the only non-bank AD II licence holder to be a SWIFT member, with an in-house dealing room. The Company issues its own prepaid travel card in India to facilitate better customer travel and convenience. The forex business is a combination of foreign exchange businesses of Thomas Cook India, SOTC, TC Lanka, TC Mauritius Operations.

The Company operates in both – wholesale and retail segment and is one of the largest exporters of bank notes globally. It optimises on both its online as well as retail presence to provide an omni-channel experience. Our strong distribution network encompasses a network of retail outlets over 100 locations and 21 airport counters in India, Sri Lanka and Mauritius.

The Company's multi-currency Borderless Prepaid Card has seen a steady growth trajectory and has sold over 8,25,000 cards with load volume of approx. US\$ 2.1 bn since inception. In FY21, the business clocked revenue of Rs. 1,084 mn and an EBIT of Rs 141 mn.

### Key initiatives

As an approach to counter the pandemic impact on the foreign exchange business, we adopted a strategy where we 'reimagined' our business post the pandemic. The endeavour was to innovate with products, services and processes that would be required to cater to the customers in a 'contactless' manner.

### Digitalisation was the cornerstone of this strategy where we implemented several initiatives:

- **Digital interface** with the customer was introduced to facilitate foreign exchange transactions without the customer having to step out of his / her house. During the year we were able to cater to nearly 6000

transactions by digitally interfacing with the customer

- **Virtual Branch** – To overcome the restrictions on branch operations due to lockdowns, the Company introduced Virtual Branch concept, giving customers easy access to our staff (operating remotely) and well equipped to handle customer queries.

- **Digital Payment Gateway** – Expanding on the digitisation efforts, we introduced a Payment Gateway option at all our branches which provided convenience to conclude payment for a foreign exchange transaction. We were able to receive and process over 5,500 transactions in this mode during the year

- **FXMate** – First of its kind initiative in the foreign exchange industry where we equipped our B2B partners with a Digital Tool enabling them to offer the entire suite of foreign exchange services from their office. This helped us increase our reach across India and cater to a wider customer base. The Company has on-boarded over 700 new partners under this program during the year who have generated over 2000 transactions

- **Document Management System** – Introduced and implemented to ensure that all transaction related data is stored digitally and can be retrieved for any checks, audits or

inspection.

- **Corporate E-invoicing** – In order to ensure that corporate forex requirements are fulfilled and that settlements are done on a timely basis, we introduced the E-invoicing concept. This facilitated timely payments during the pandemic and enabled us to have a better control on the receivables.

### LOAD VALUE IN PREPAID CARDS US\$ MN



### REVENUE\* ₹ mn



\*Revenue from forex is on the basis of net margins earned

### EBIT ₹ mn





## Business Review

# *Strategic Investments*

To position our Company as a leading player in the evolving travel space, we explore value-accretive investments from time to time.



Digiphot Entertainment Imaging (DEI) is a leading player in the imaging solutions and services providers across the globe. The company has sustained its focus and continues to direct its efforts towards expansion in the industry whilst maintaining its financial strength and leveraging its expertise and technology. It provides imaging related solutions for the attractions industry with its end-to-end turnkey model which included providing equipment, software, talent and operational expertise consultation to its business partners.

Like all other businesses, DEI has also been impacted by Covid-19. However, it is also the first in the Group to witness strong recovery as it started generating sales in UAE, USA, China, Maldives, Hong Kong and Macau.

## New Partnerships and Renewals:

- New contracts during the year:
  - Strategic partnership agreements with Shanghai Disney Resorts, Dubai Parks and Resorts, Nakheel Malls and Global Village in UAE
- Renewals during the year:
  - DEI has successfully renewed several of its current souvenir imaging agreements including Burj Khalifa, Atlantis the Palm, Ferrari World, Warner Brothers and Yas Waterworld, Wild Wadi, Jumeirah Beach and Resort (all in UAE), KL Tower- Malaysia, Wildlife Reserve Singapore and Venetian Macau
- DEI is at final stage of closing contracts with The National Aquarium - UAE, The Sheikh Zayed Grand Mosque - Abu Dhabi and Burj Al Arab -UAE
- DEI continues to explore new geographies to expand its network and create growth opportunities

## Innovation in offerings:

- As international travel is inching towards normalcy with the rollout of vaccines, DEI's imaging approach is now also including international travellers along with the current traction lead by domestic tourism
- Experiential photography is driving unique engagement and has continued to yield/per person spend
- DEI will soon launch Middle East's first Tethered Helium Balloon in partnership with Atlantis Dubai - which is expected to be operational in November 2021. This unique experience will offer visitors sweeping views of Dubai, up to 10 Kms in all directions – from a height of 300 meters above the Palm Jumeirah
- DEI continues to leverage technology to introduce new products and services as well as improve customer experiences.

## Positive renegotiations with partners:

- The company has continued to have fruitful renegotiations with all partners for more favorable terms with a very positive success rate

PARTNERS

140+

SITES OPERATED

325+

Business Review

# *Portfolio Investments*

Sterling Holiday Resorts Limited





Sterling Holiday Resorts Limited (Sterling) is a leading Holiday Lifestyle Company with 2,290 rooms spread over 35 resorts. The resorts are spread across leisure destinations: mountains, beaches, jungles, river fronts, heritage and pilgrimage destinations and drive-to location from major cities. Sterling offers unique Discoveries and Experiences while maintaining best in class accommodation, food and services, to ensure that the customers have memorable holidays.

With the aim of enhancing its consumer focus, the brand through its website has established a customer-centric digital presence along with exhaustive information about its resorts and destinations. The efforts to delight customers has resulted in 31 resorts being rated greater than 4 [on a scale of 5] on Trip Advisor and 24 Gold and 1 Silver Crown resorts, as certified by RCI. Two resorts were recognized by Trip Advisor as the Best of the Best and featured in the top 25 Hotels for families in India and Asia.

Sterling has adopted a hybrid strategy of both acquiring long-term members by selling memberships and operating as a holiday hotel/resort. This strategy has permitted aggressive growth and has established the Sterling brand as a premier holiday brand in India. The business is primarily focused on family & group holidays along with conferences by corporates and destination weddings.

Sterling has adopted an asset-light strategy of expansion of rooms and destinations through Management Contracts. Sterling has nearly 20% of its room inventory under this model and is in the process of adding many more locations, to be opened in 2021-2022.

### New Partnerships and Renewals:

#### Key initiatives:

- The pandemic necessitated the closure of our resorts and offices. However, the company used the lockdown period to plan & execute several initiatives to make a positive impact in the post COVID scenario.
- Customer Related
  - Developed a Safety & Hygiene protocol: Sterling CARES in association with Apollo Clinics to ensure the best protection for our guests, to enjoy a safe and fun-filled holiday
  - Constant customer engagement via an active outreach program
  - Reopened the resorts post the lockdown: the company reopened its resorts with a strategic focus on drive-to destinations to encourage members and guests from nearby cities to drive over for holidays – ensuring faster recovery of demand
  - Launched sub-brands like Sterling LOCAL – the Restobar, Subuthi – spa and Swirl – barbeques and brunches, to increase avenues for revenue generation within the resort
  - Launched the Sterling Spark Joy Gift Cards to add presence onto e-com platforms and present holidays as a gifting option

- Business Related
    - Re-engineered several processes in the resorts: From minimal contact check-in to digital menus and contactless delivery of food, to deep-cleaning of rooms and public areas – to ensure continued protection for our guests, vendors and employees
    - Re-skilled and multi-skilled our resort staff with virtual trainings
    - Renegotiated payment terms and rates with vendors and leased resort owners
    - Enabled business-critical functions to “work from home” with technology support
    - Deployed Virtual processes to ensure minimal-contact in critical areas like: Member Acquisition and Collections
    - Built a strong network of offline Travel Agents to increase width of distribution into Tier 2 and Tier 3 towns
    - Launched a lighter version of the membership – Vantage
- Due to the outbreak of Covid-19, the resorts were shut down for most part of FY21 and normal operations were resumed in a phased manner since Q2'FY21.
- Sterling has reduced its losses from Rs. 465.9 mn in FY20 to Rs. 83.6 mn in FY21 by implementing several cost control measures
  - The revenue from operations

decreased by 36% from Rs 2,691 mn to Rs 1,717 mn

- Membership revenue increased by 28% compared to FY20 (Rs. 659 mn in FY21 as against Rs. 516 mn in FY20). Introduction of a new 10-year membership product Vantage yielded increased numbers as well.
- Resort revenue decreased by 51% in FY21 as against the previous year with occupancy at 42.9% on a decreased available room base due to Covid-19 restrictions
- Average room rent reduced from Rs. 4,392 in FY20 to Rs. 4,306 in FY21, a decrease of 1.9%

Sterling Holidays will continue to expand in new destinations in the coming year and focus on expansion with an asset-light model, while maintaining very high standards of service focused on Customer Delight, Discoveries & Experiences. Sterling has a strong, balanced and experienced leadership team, drawn from across hospitality and other industries, giving the team the strength, vision and competences required to guide the aggressive growth plans. In addition, the company has embarked on a digitization plan across customer-facing functions and backend processes that would enable it to focus on driving customer-centric growth.



# Human capital

## Our people power

Our teams enable our businesses to continuously develop agile, effective responses to emerging challenges and opportunities. Our human resource policies help our go-getters to stay ahead of the market dynamics and fulfill the Group's brand promise with continuous learning and evolution.

We foster a collaborative and safe work environment for our people and ensure that they continue to engage as part of our family for an enriching experience. We attract top-notch industry relevant talent from around the world and help them pursue a meaningful career path with us. As part of our HR policy, wide-ranging cross-functional people engagements are organised and benchmarking exercises are conducted to provide an inclusive and highly rewarding work culture. In the recent years, post our global expansion, we have improved our cultural diversity mix and have attracted talent from 56 nationalities.

We take pride in our cultural diversity and have instituted a common group policy by adopting industry best practices across subsidiaries. Encouraging gender diversity is part of our stakeholder promise and we are constantly focusing on increasing the proportion of women workforce in our teams. We believe in 'agility at scale', while remaining deeply rooted to our core values of customer centricity and stakeholder integrity. Going forward, we will continue to upskill our people, who are our true brand ambassadors.

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**NATIONALITIES ON BOARD**

**56**

**TOTAL NO OF EMPLOYEES**

**6,474**





## Training and development

**We believe in training our workforce to align them to the changing needs of the market. This involves both product and process trainings, apart from skill and behavioural development sessions.**

### **Our trainings include:**

- Product and process training
- Behavioural trainings for competencies, skillsets, and attitude
- Sales training for doing better business
- Two levels of programmes Self-Management: ACE Level1 & ACE Level 2
- Fraud and risk management trainings

Post the sessions, feedback is taken continuously and the course content is refreshed accordingly.



## Employee engagement

**We undertake regular employee engagement initiatives across the organisation and at a pan-India level. While the last fiscal concentrated on improving interaction through interesting activities, the focus for FY21 is employee health and wellness..**

### **Some of the practices include:**

- Interactive and fun activities
- Quarterly newsletters from HR desk as well as from senior-level managers
- Fun'd'mentals, our internal team generates new ideas every month for engagement activities.
- Virtual CnC (Coffee and Conversation) – CEOs and senior executives connect with employees and have an informal conversation on relevant topics.
- Motivational/Inspirational workshops with renowned speakers
- Company sponsored Covid Vaccination Drives across PAN India for all employees
- Quarterly Confluence – a platform which is initiated to achieve three objectives
  - Employees to have opportunity to interact with Business leaders and understand business updates every quarter.
  - Reward top performers for the quarter through PRIDE awards and provide peer recognition.
  - An opportunity where employees can showcase their talents and engage their families as well in the “new normal”.



## Our succession planning process

Continuity of leadership is one of our key focus areas. For retaining key talent, we deploy long term incentives, stock options and better compensations.

For succession planning, we conduct Behavioural Event Interviews (BEIs) and utilise HR analytics to find the best fit for succession and understand each person's organizational fit.

In the last four years, succession planning has been done for the first level i.e. the executive committee (Execom)

## Corporate Social Responsibility

# Expanding and deepening our social outreach

While we enrich peoples' lives by fulfilling their travel dreams, we also reach out to those in need as part of our corporate social responsibility initiatives.

### Project Dialysis

With Covid-19 pandemic, the access to dialysis closer to home gained primary importance preventing infection for the immunocompromised dialysis patients & also creating dialysis facility at Covid centres



Chronic Kidney Disease (CKD) will soon be the 5th leading cause of deaths in India

35% of Diabetics & 20% of Hypertensives above the age 20 likely to develop CKD & may need dialysis

1.3 million Chronic Kidney Disease patients require dialysis twice a week to survive

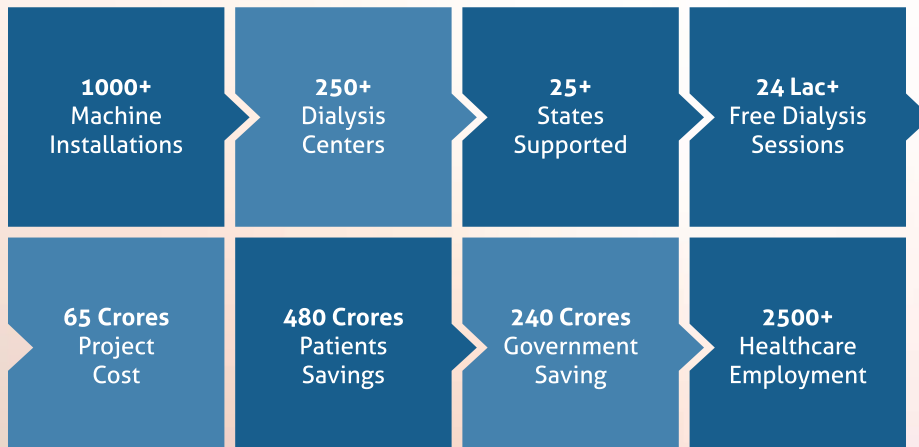
2,00,000 dialysis machines needed to service these patients & we have less than 30,000. More than 80% of these serve only urban and more affluent Indians.

Severe shortage means dialysis cost is over Rs. 2.4 lacs per patient per year. This further escalates in remote locations.

**The Fairfax India Charitable Foundation (Fairfax Trust) and its Dialysis Initiative:** Based on the direction of the honorable Prime Minister Shri Narendra Modi, the Fairfax Trust (promoted by our holding organization) was set up in November 2016 to focus on improving dialysis access across the country – with a clear mission to raise the resources for and deploy 1000 dialysis machines across the country to offer access to free/subsidized high quality dialysis to India's under-served renal patients.

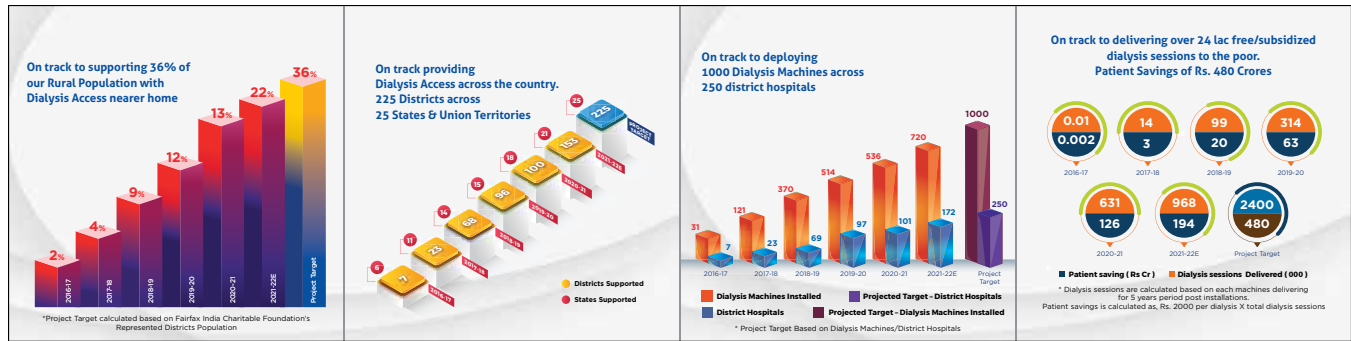
The Fairfax Trust supports the Pradhan Mantri National Dialysis Programme (PMNDP) through a unique Public Private Partnership model that harnesses government infrastructure, private sector expertise and financial support from corporates and individuals.

### Fairfax Trust Social Impact Target



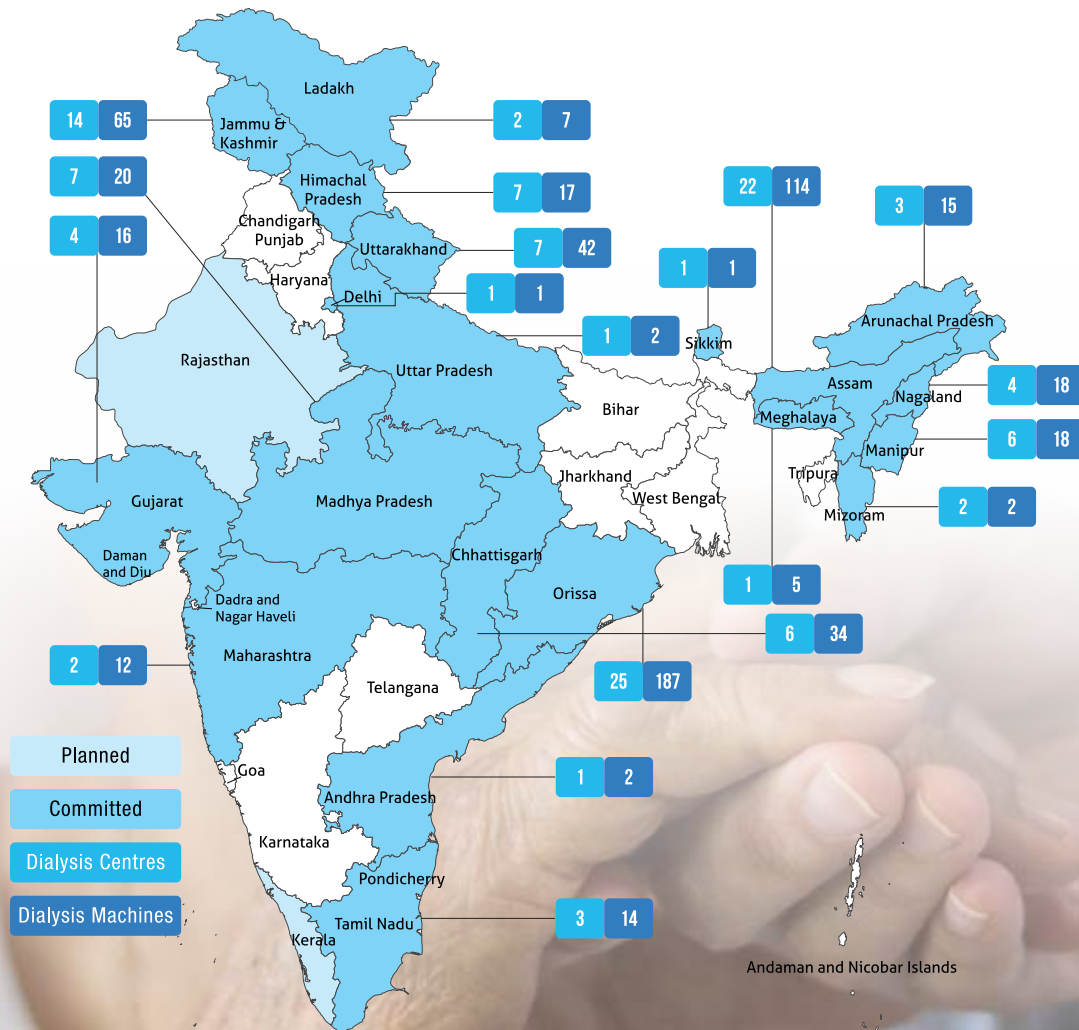


## Fairfax Trust Journey So Far...



## Swachh Bharat Abhiyan

In line with the Government of India's Swachh Bharat Abhiyan, we have maintained the prefabricated toilet units installed at Kandhal Road, Ooty. The facility is providing access to clean sanitation, helpful in promoting and maintaining hygiene at the tourist spot through environment friendly sanitation facility & offer employment to underprivileged local residents. The project is implemented by Fairfax India Charitable Foundation (Fairfax Trust).



As of June 2021  
 Map not to scale. For illustrative (or representative) purposes only

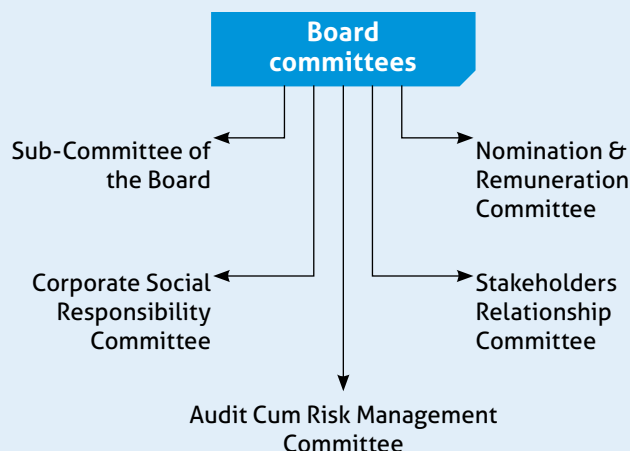
## Governance

# Our robust corporate governance framework

We continue to be at the forefront of ethical best practices in corporate governance since beginning our journey. We have instituted a strong framework that draws its strengths from management responsibility and board oversight. We conduct regular review meetings and related proceedings to ensure that the organisation operates in a competitive, fair, compliant and efficient manner.

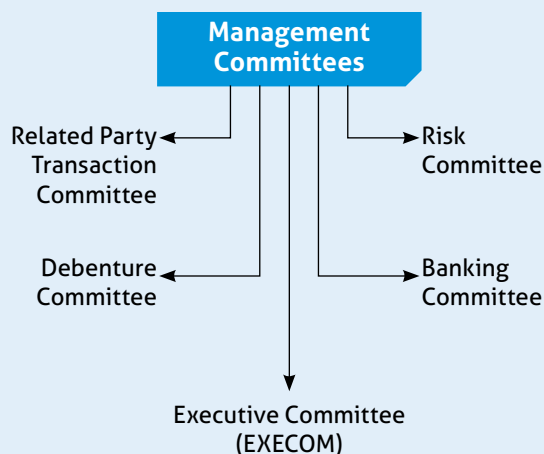
### Board committees

We have 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. (Read more on page 84)



### Management Committees

We have the following committees of Management and the details pertaining to such committees are mentioned in the Corporate Governance Report which forms part of the Annual Report. (Read more on page 84)



## Board diversity

Our Board of Directors is duly constituted with proper balance of Executive Directors, Non Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the relevant laws. Further details are available in the Corporate Governance Report which forms part of the Annual Report.  
(Read more on page 84)

## Board competence

Our Board of Directors comprises qualified members who have the skills, expertise and competence to govern and make effective contribution to our growth.

Taking into account the nature and scope of our Group's businesses, a number of Board Committees were constituted, from time to time, for effective organisational control and management of businesses.

As per the regulatory requirements, the Board carries out an annual performance evaluation of the Board as a whole, various Committees and Directors individually including the Chairman, in the manner

prescribed from time to time.

In respect of Executive Directors of the Company who are involved in day-to-day operations, matters evaluated include but are not limited to:

- a) their commitment to achieving our goals and alignment with the strategic direction,
- b) their decision making ability, and
- c) their ability and actions to safeguard the interest of our shareholders.

Performance of our Non Executive and Independent Directors, who are not involved in day-to-day operations, is assessed on the basis of certain parameters like:

- a) individual's continuing commitment to the role, strategic thinking
- b) commitment of time for Board and other Committee meetings
- c) commitment of time for other duties towards like financial management and performance management, integrity and independence
- d) commitment to good corporate governance practices
- e) leadership, communication and relationships of Chairman with other Board members, and
- f) their individual competencies and contribution to the discussions and decisions at meetings.



# Board of Directors



**Kishori Udeshi**

Chairperson and Non-Executive  
Director-Independent



**Madhavan Menon**

Managing Director



**Mahesh Iyer**

Executive Director and  
Chief Executive Officer



**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

# Leadership Team



**Madhavan Menon**

Managing Director,  
Thomas Cook (India) Limited



**Mahesh Iyer**

Executive 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**

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



**Mark Morello**

Managing Director,  
Horizon Travel  
Services LLC, USA



**Mohinder Dyall**

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



**K. S Ramakrishnan**

President & CEO DEI  
Dubai



**Ramesh Ramanathan**

Managing Director,  
Sterling Holiday  
Resorts Ltd.

# Risk management

## Proactively managing our risks

Risks	Mitigation measures
<p><b>Economic Risk</b></p> <p>Our business is closely associated with the macro environment that impacts the consumers' spending power. The COVID-19 pandemic has not only led to global health and safety concerns, but has also thrown many economies into slowdown.</p>	<p>We have taken several measures to combat the effects of the pandemic on our businesses. To mitigate health and safety concerns of our consumers and staff, there is an increased focus on online sales with minimal physical interaction. We are also focusing on technology as a key enabler in emerging as a far leaner and efficient organization</p> <p>Launched "TravShield", a comprehensive safe travel commitment is designed with meticulous health and safety protocols to safe guard customers across Holidays, MICE and Business Travel and encompasses and enhances the companies' existing Assured Insured Secured Travel Program. Partnered with ICMR accredited medical centres pan India, becoming the first travel service providers to offer seamless, end-to-end COVID-negative certification services</p> <p>Curating innovative products ensuring health and safety of customers such as self-drive, wellness and short haul packages to destinations around beaches, wildlife sanctuaries, mountains, offering virtual and digital conferences, R&amp;Rs for corporate customers</p>
<p><b>Credit Risk</b></p> <p>As we deal with a wide range of corporates and channel partners, we are exposed to credit risk. Any default or delay in payments may adversely affect our financials.</p>	<p>Our well-defined, balanced and comprehensive client policy drive all contracts and business dealings, in addition to the finance team's evaluation of financial capabilities of big clients and channel partners.</p>
<p><b>Forex Risk</b></p> <p>Being exposed to a significant number of geographies, we deal in a number of currencies and run the risk of unfavourable movement in any currency leading to financial losses.</p>	<p>We have a stringent hedging policy to manage forex risks. We keep a close watch on all currency movements and enter into hedging contracts to protect margins.</p>
<p><b>Competition Risks</b></p> <p>We are a premium brand in all categories across geographies and compete with local players. Due to stiff competition and pricing wars, our operating margins can be adversely impacted.</p>	<p>Our leadership presence in most markets help in deriving competitive advantages while our pricing strategy is based on healthy targeted margins.</p>
<p><b>Integration Risks</b></p> <p>Our investment in diversified businesses in divergent geographies require harmonious integration of people, assets, processes and systems. Any deficiency in the integration process may impact our growth prospects.</p>	<p>Our promoters and senior management have successful track records in managing acquisitions and integrations. Additionally, we have recently streamlined business segments into three verticals for greater focus and agility in business operations.</p>



# YOUR ONE-STOP SHOP FOR FOREX



Buy & Sell  
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# Directors' Report

## To the Members,

Your Directors have pleasure in presenting the Forty-Fourth Annual Report, together with audited financial statements for the financial year ended on March 31, 2021.

## OVERVIEW

For several years, as a result of higher disposable incomes, technological advances, the travel and tourism industry has sustained its growth, emerging as one of the leading contributors to the economy. However, due to the Covid-19, catastrophic changes happened across the globe with international arrivals falling by one billion (74%) in 2020 over 2019, leading to an overall estimated damage of over 11 times larger than in 2009 in the wake of the global financial crisis.

The share of the travel and tourism sector in the GDP reduced by 120 basis points to 4.7% in 2020, from 6.9% in 2019, due to the impact of the coronavirus pandemic that led to a de-growth of over 36% in the sector, according to data from the World Travel and Tourism Council.

At the start of the Covid-19 pandemic, the virus spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to change the way we live and the way we travel. The Covid-19 pandemic had decimated the global tourism sector in 2020, with the industry virtually coming to a standstill.

The pandemic continues to create challenges for international tourism with stakeholders forced to assess the health risks at the destination, quarantining mandates, border policies and domestic restrictions, such as the opening of restaurants and tourist sites. Adding to the uncertainty are changes in infection rates and the presence of variants.

The lockdowns and restrictions imposed on various activities due to Covid-19 pandemic have posed challenges to all the businesses of the Company and its subsidiaries and associates. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India.

## Government Initiatives

India is one of the largest travel & tourism markets in the world. It offers diverse tourism options such as cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious travel. India has been recognised as a spiritual tourist destination by domestic and international visitors. India ranked 34th in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

During the year, many governments across the world including India have announced relief packages to revive tourism. The initiatives of the Government of India especially are expected to help the

stakeholders in the sector. These measures are likely to infuse the required liquidity to support in operations in near-term which could normalise the industry.

The travel industry is feeling optimistic again, as vaccinations get under way and pent-up demand resurfaces. Several countries are considering easing Covid-19 travel restrictions as vaccination drives gain traction. In India too, the vaccination strategy has been accelerated with gusto. While the Company was able to restart its foreign exchange segment as early as April 2020, business in the domestic ticketing and leisure travel segment could restart in the latter half of the year in India. Further, in some of the territories where the Group operates, notably the Middle East, the business volumes have started picking up. The Company expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored.

## PERFORMANCE HIGHLIGHTS

During the financial year ended March 31, 2021, on standalone basis, the (Loss)/ Profit before Tax stood at Rs. (563.6) Mn (previous year) Rs. 217.6 Mn).

- Total Income decreased by 85.5% to Rs. 3,186.2 Mn from Rs. 21,905.3 Mn
- (Loss) / Profit After Tax was Rs. (145.0) Mn [previous year Rs. (249.1) Mn]

On a Consolidated basis, your Company posted a (Loss) / Profit Before Tax of Rs. (4,164.5) Mn (previous year Rs. 686.4 Mn).

- Total Income stood at Rs. (9,457.4) Mn (previous year Rs.69,483.0 Mn)
- (Loss) / Profit After Tax was Rs. (2952.0) Mn [previous year Rs.(176.5) Mn]

The performance of FY 2021 is reflective of the impact of Covid-19. The lockdown and restrictions imposed on various activities due to Covid-19 pandemic have posed challenges to all the business of the Company, its subsidiaries and associates. However, the Company has been able to restart some of its business in the foreign exchange and domestic ticketing and leisure travel segment in India.

## EXTENSIVE NETWORK

As of March 31, 2021, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your Company is a leading integrated transnational travel and travel related services company offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, Visa and Passport services and E-Business.

Your Company along with its subsidiaries has presence in countries outside India through its branches/representative offices in USA (New York), Spain (Madrid), UK (London), Japan (Tokyo), China (Beijing), Hungary, Portugal, Poland, Italy, Germany, Brazil, Russia, Australia, Nepal, Bhutan, Cambodia, Indonesia, Laos, Malaysia,



Myanmar, Singapore, Thailand, Vietnam, Kenya, South Africa, Dubai, Abu Dhabi, Oman, Jordan and France (Paris) apart from its subsidiaries in Mauritius, Sri Lanka, Singapore and China (Hong Kong).

## CHANGE IN NATURE OF BUSINESS

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

## DIVIDEND

The Board thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of Covid-19 pandemic and its duration, and, therefore, did not recommend any dividend for the financial year 2020-21.

## GENERAL RESERVE

During the financial year, the Company has transferred Rs. 3.7 Mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at Rs. 1,158.6 Mn as on March 31, 2021.

## 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 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 17.9% and currently has over USD 74 Bn in consolidated assets.

Thomas Cook (India) Limited is a part of the Fairfax group. As of the date hereof, the promoter holds 65.60% of the total paid up equity share capital of the Company and 100% of the total paid up preference share capital of the Company.

## DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, all the transactions with related parties were in the ordinary course of business and on an arm's length

basis; and there were no material contracts or arrangements or transactions at arm's length basis or otherwise. Therefore disclosure in Form AOC-2 is not applicable to the Company.

## 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 and Investments are given in the Corporate Governance Report which forms part of the 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, 2021, 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, 2021 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DIRECTORS

### Appointment and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Sumit Maheshwari (DIN: 06920646) Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Mr. Sumit Maheshwari is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The Board at its meeting held on 11th November, 2020 approved the re-appointment of Mr. Sunil Mathur (DIN: 00013239) and Mr. Nilesh Vikamsey (DIN: 00031213) for the second term as the Non-Executive Independent Directors of the Company and the Shareholders at their Extra-Ordinary General Meeting held on 26th March 2021 have approved their re-appointment as the Non-Executive Independent Directors with effect from 23rd December, 2020 to 22nd December, 2025.

### Key Changes between the end of the financial year and the date of the Report

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

- Appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as an Non-Executive & Independent Director for a term of five (5) consecutive years, subject to the approval of members at the ensuing Annual General Meeting, with effect from 29th May, 2021 upto 28th May, 2026.
- Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as Additional Director (Non-Executive Director) with effect from 29<sup>th</sup> May, 2021.
- Appointment of Mrs. Kishori Udeshi (DIN: 01344073), Independent Director as Chairperson of the Board and General meetings of the Company with effect from 29th May, 2021.
- Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Managing Director of the Company to proactively comply with the requirements of recommendations of Kotak Committee Report on Corporate Governance on separate role of Chairman and Managing Director's positions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from 29th May, 2021.

### Declaration of Independence

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

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

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill

the conditions of independence specified in the SEBI (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 directors are persons possessing attributes of integrity, expertise and experience 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 SEBI (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 Chairman of the Company was evaluated. Further, the Independent Directors in the said meeting had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Performance evaluation of independent directors was done by the entire board, excluding the independent director 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, seven (7) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report of the Company, which forms 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, \*Chairman and Managing Director

Mr. Mahesh Iyer, Executive Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

\*The Board at its meeting held on 27th May, 2021 approved the re-designation of Mr. Madhavan Menon (DIN: 00008542) as Managing Director of the Company to proactively comply with the requirements of recommendations of Kotak Committee Report on Corporate Governance on separate role of Chairman and Managing Director's positions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from 29th May, 2021.

### AUDITORS

#### Statutory Auditors

The Shareholders of the Company at the 40th Annual General Meeting (AGM) held on August 2, 2017, had appointed B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 40th AGM till the conclusion of the 45th AGM.

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 44<sup>th</sup> 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 RBI Regulations on Downstream Investments issued from time to time and no qualifications were made by the Statutory Auditors in this regard.

#### Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor of the Company under of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year 2020-21 does

not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as **Annexure 1** which forms part of this Report.

#### Cost Records and Audit

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

### DETAILS OF FRAUDS REPORTED BY AUDITORS

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

### CORPORATE SOCIAL RESPONSIBILITY

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

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules made there under, the Company has a duly constituted CSR Committee. The details of the Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

#### CSR Policy

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

The Company amended the existing CSR Policy to align it with the recent 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 with respect to defining the focus areas, concept of unspent CSR funds, set off of excess CSR spend etc in line with the Amendments made.

#### CSR initiatives undertaken during the financial year 2020-21

The Annual Report on CSR Activities undertaken by the Company during the financial year 2020-21, is annexed as **Annexure 2** which forms part of this Report.

As per the statutory requirement, the total amount to be spent on CSR obligation for the financial year is Rs.37,27,613 and the actual amount spent is Rs.93,19,032, i.e. Rs.55,91,419 over and above the prescribed CSR expenditure.

### COMMITTEES OF THE 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 cum Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee



- Sub-Committee of the Board

During the year, all recommendations made by the 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:

- BSE Limited and
- 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 2020-21, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

For the financial year ended March 31, 2021, your Company has complied with the requirements of SEBI (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 and 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 fulfils 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 and Remuneration Committee framed a Nomination cum Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees.

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

- Appointment of the Directors and Key Managerial Personnel of the Company.
- Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.
- Formulate a criterion for determining qualifications, positive attributes and independence of a director.

- 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.
- To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- 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/TCIL\\_NRC\\_POLICY\\_01-02-2019.pdf](https://resources.thomascook.in/downloads/TCIL_NRC_POLICY_01-02-2019.pdf)

#### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

During the financial year, the foreign exchange earnings of the Company amounted to Rs.157.2 Mn, whereas, the Company has incurred Rs. 47.94 Mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions etc.

#### MATERIAL CHANGES AND COMMITMENTS

Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26<sup>th</sup> 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 issue opened on 27<sup>th</sup> March, 2021 and closed on 30<sup>th</sup> March 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2<sup>nd</sup> April 2021 in the prescribed manner.

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

## COMPLIANCE MANAGEMENT FRAMEWORK

The Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit cum Risk Management 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 SEBI (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 have already been overseen by the Audit cum Risk Committee of the Company duly constituted in 2019.

There are no risks, which in the opinion of the Board threatens the existence of the Company. 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, 2021 on its website at [https://resources.thomascook.in/downloads/03\\_Form-MGT7\\_FY-2020-2021.pdf](https://resources.thomascook.in/downloads/03_Form-MGT7_FY-2020-2021.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 corporate restructurings:

## WITHDRAWAL OF BUY-BACK OF EQUITY SHARES OF THOMAS COOK (INDIA) LIMITED

The Securities and Exchange Board of India (SEBI), vide its order dated February 11, 2021 has allowed the withdrawal of the Company's Buy-back Offer application filed vide the Draft Letter of Offer dated March 5, 2020.

- The original purpose of the Buyback was to create a mechanism for distributing surplus cash to our shareholders and enhance shareholder value. Due to outbreak of the pandemic, the commercial and financial position of the Group witnessed substantial deterioration from what it was at the time when the Buyback was announced i.e. February 26, 2020. Consequently, the Company was forced to re-evaluate its options regarding

the Buyback given the crippling effect it will create for the Company, in the event it was to be completed.

- It was critical and in the best interests of all our shareholders and investors to protect the financial sustainability of the Company, and, accordingly, a relaxation from SEBI was sought.
- SEBI vide its Order noted that the continuation of the Buy-back Offer will result in an adverse effect on the business of the Company and in turn, its shareholders. Accordingly, SEBI exercised its powers to allow the withdrawal of the Buy-back.

## BUY-BACK OF EQUITY SHARES OF THOMAS COOK (MAURITIUS) OPERATIONS COMPANY LIMITED

Thomas Cook (Mauritius) Operations Company Limited, a step-down subsidiary, completed the buy-back of 38% of its equity share capital from its Promoter, Thomas Cook (Mauritius) Holding Company Limited, a wholly owned subsidiary of the Company.

## INVESTMENT BY THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Thomas Cook (Mauritius) Holding Company Limited, a wholly owned subsidiary of the Company, subscribed to one ordinary share in Travel Circle International (Mauritius) Limited.

## GREEN INITIATIVE

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 all the investors whose email id is not registered to take necessary steps to register their email id with the Depository Participant/ Registrar and Share Transfer Agent.

## AWARDS AND RECOGNITION

During the financial year 2020-21, the following prestigious awards and accolades were received by the Company and its subsidiaries:

- **Thomas Cook (India) Limited**
  - CNBC-TV18 & ICICI Lombard India Risk Management Award in the Travel & Leisure Category 2021
  - Silver at the Asia Sustainability Reporting Awards 2019
- AT Lao Company Limited and Asian Trails Tours Limited, Myanmar won the 'Leading Destination Management Company' award in their respective locations for the second successive year at the prestigious World Travel Awards 2020

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

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

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

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 stakeholders 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](mailto:sharedept@thomascook.in).

## STOCK OPTION PLANS (ESOPS)

The Company has in force the following Schemes which get covered under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014:

- 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 (Execom ESOP 2018)
- Thomas Cook Employees Stock Option Scheme 2018-Management (Management ESOP 2018)

Material developments under the schemes:

During the quarter ended 31<sup>st</sup> December 2019, the Company formed Thomas Cook Employee Benefit Trust, (Thomas Cook ESOP Trust) which subscribed 73,56,122 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 and 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 shares of Qness Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 shares were transferred to employees on exercise of options during the quarter and year ended 31<sup>st</sup> March, 2021. During the quarter and year ended 31<sup>st</sup> March 2021, Thomas Cook ESOP Trust has transferred 205,854 equity shares of Re. 1 each, to employees under Employee Stock Option Schemes ("ESOP"). Also, during the year ended 31<sup>st</sup> March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.

The above Schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended. The Company has also obtained the certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended and in accordance with the resolutions passed by the Members.

The Nomination and Remuneration Committee administers and monitors the ESOP Schemes. Disclosure on various Schemes, as required under SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website at <https://www.thomascook.in/investor-relations>

During the financial year, none of the employees received options equal to or exceeding 1% of the issued share capital of the Company.

## 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 statements of the Company and all its subsidiary and associate companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary/ associate/ 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 companies 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](http://www.thomascook.in). Further, as per the proviso of the said section, Annual Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at [www.thomascook.in](http://www.thomascook.in).



Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining a copy of the Annual Financial Statements of the subsidiary companies may write to the Company Secretary & Compliance Officer of the Company.

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

During the financial year, there were no changes in the subsidiary, joint venture or associate companies. There were no new companies which became or ceased to be Subsidiary (ies)/Associates/Joint Ventures of the Company.

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

No application has been made, nor is any proceeding pending under the Insolvency and Bankruptcy Code against the Company.

### **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 REPORT**

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report describing the initiatives undertaken by the Company from an environment, social and governance perspective, forms part of the Annual Report.

## **INTEGRATED REPORTING**

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

### **DISCLOSURE REQUIREMENTS**

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

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

### **ACKNOWLEDGEMENT AND APPRECIATION**

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

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

### **FOR AND ON BEHALF OF THE BOARD**

**Madhavan Menon**  
*Chairman & Managing Director*  
DIN: 00008542

Place: Dubai  
Dated: May 27, 2021

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

Place: Mumbai  
Dated: May 27, 2021

# Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

We would like to state that due to COVID-19 pandemic, we have not physically verified the records of the Company for the purpose of secretarial audit and have instead placed our reliance solely on the contents of electronically signed / scanned copies of the records, documents, papers, information, confirmation, etc; provided to us over e-mail by the Company, its officers and authorized representatives.

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, 2021, 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, 2021, as per the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**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 subject to the following observation:

1. The Company is under process of filling of Form CFSS with Registrar of Companies, Maharashtra, Mumbai, Application for issue of immunity certificate for forms/ returns filed by the Company under the Companies Fresh Start Scheme (CFSS), 2020.

**We further report that,** BSE Limited [BSE] and the National Stock Exchange of India Limited [NSE] vide their Notice dated July 10, 2020, has levied fine on the Company for violation of Regulation 29(2)/ (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not giving prior intimation to the Stock Exchange 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 said fine 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. The Company is awaiting response from BSE on its waiver application.

**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, executed contra trade, non-submission of post deal disclosure. The Company took necessary action in this regard.

**We further report that:**

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

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

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

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which 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. The Members have passed a Special Resolution under Section 180(1)(c) of the Act, for borrowing monies, which may exceed the aggregate of the paid-up capital of the Company,

free reserves and securities premium such that the total outstanding amount so borrowed does not exceed ₹ 500 crore at any point of time.

- b. The Members have passed a Special Resolution under Section 180(1)(a) of the Act, authorizing the Board of Directors to create charge/ security on assets, movables/ immovables properties of Company for securing borrowings of Company and its Subsidiaries.
- c. The Members have passed a Special Resolution for granting authority to Board of Directors of the Company to make loan(s) and/or grant inter-corporate deposit(s) and/or to make investment(s) and/or to give guarantee(s) and/or to provide security(ies) for an amount not exceeding ₹ 2050 crore notwithstanding the limits prescribed under Section 186 of the Companies Act, 2013.
- d. The members have passed a Special Resolution to give authority to the Board of Directors to offer, invite subscriptions for secured or unsecured, redeemable non-convertible debentures, in one or more tranches, on private placement basis, provided that the total amount that may be so raised, does not exceed ₹ 300 crores.
- e. The Board of Directors in its meeting held on February 26, 2020, approved the buyback offer of up to 2,60,86,956 fully paid-up equity shares of face value of INR 1/- each at a price of INR 57.50 per equity share payable in cash. Subsequently, the Board of Directors in its meeting held on September 25, 2020, approved the proposal of withdrawal of buyback offer and made an application to Securities and Exchange Board of India [SEBI]. Thereafter, SEBI vide its Order dated February 11, 2021, allowed the Company to withdraw the said buyback offer.
- f. Pursuant to the approval of shareholders at the Extraordinary 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 issue opened on 27th March, 2021 and closed on 30th March 2021. The Company allotted the Preference Shares on 2nd April 2021 in the prescribed manner.

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

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia**

*Proprietor*

FCS No: 7756 COP No: 8618

UDIN: F007756C000382163

Peer Review Certificate No.: 876/2020

**May 27, 2021, Mumbai.**

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



## 'Annexure A'

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

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

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: F007756C000382163*

*Peer Review Certificate No.: 876/2020*

**May 27, 2021**

## Annual Report On Corporate Social Responsibility (CSR) Activities for FY 2020-21

### 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 focussing 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 or supporting private charitable organization thereby developing access to dialysis at parts of India where there is poor dialysis infrastructure.

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

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

### 2. Composition of CSR Committee:

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

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

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

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :

NA

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2017-18	Nil	Nil
2	2018-19	Nil	Nil
3	2019-20	Nil	Nil
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

**6. Average net profit of the company as per section 135(5): Rs. 18,63,80,642**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 37,27,613  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil  
 (c) Amount required to be set off for the financial year if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 37,27,613

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
93,19,032	Nil	NA	NA	Nil	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
				State	District							
1.	Project Dialysis	Health & Sanitation	No	As per Appendix	As per Appendix	Ongoing	90,26,345	90,26,345	Nil	No	Fairfax India Charitable Foundation	CSR00005441
2.	Clean Sanitation	Health & Sanitation	No	Tamil Nadu	Ooty	Ongoing	2,92,687	2,92,687	Nil	No	Fairfax India Charitable Foundation	CSR00005441
	<b>TOTAL</b>						93,19,032	93,19,032	Nil			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation- Direct (Yes/No)	Name	CSR registration number
				State	District				
1.					NA				
	<b>TOTAL</b>								

- (d) Amount spent in Administrative Overheads: Nil  
 (e) Amount spent on Impact Assessment, if applicable: Nil  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 93,19,032

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	37,27,613
(ii)	Total amount spent for the Financial Year	93,19,032
(iii)	Excess amount spent for the financial year [(ii)-(i)]	55,91,419
(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)]	55,91,419

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

Sl. No.	Preceding Financial Year	Amount transferred toUnspent CSR Account under section 135 (6) (in Rs.)	Amount spentin the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Nameof theFund	Amount (in Rs)	Date of transfer	
1.				NA			
	TOTAL						

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

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1.								
	TOTAL							

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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).:

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

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

**Kishori Udeshi**

Chairman - CSR Committee

DIN: 01344073

Place: Mumbai

Dated: May 27, 2021



## APPENDIX

Sr. No.	Districts Supported	States Supported
1	Srikakulam	Andhra Pradesh
2	East Siang	Arunachal Pradesh
3	Papumpare (Naharlagun)	
4	Barpeta	
5	Bongaigaon	
6	Cachar (Silchar)	
7	Darrang	
8	Dhemaji	
9	Dhubri	
10	Dibrugarh	Assam
11	Goalpara	
12	Guwahati	
13	Karbi Anglong	
14	Karimganj	
15	Lakhimpur	
16	Morigaon	
17	Nagaon	
18	Nalbari	
19	Sivasagar	
20	Sonitpur (Tezpur)	
21	Tezpur	
22	Tinsukia	
23	Bijapur	
24	Durg (Bhilai)	
25	Kanker	
26	Mahasamund	
27	Hamirpur	Chhattisgarh
28	Kangra (Nurpur, Palampur)	
29	Sirmaur (Poanta Sahib)	
30	Anantnag	Himachal Pradesh
31	Baramula	
32	Doda	
33	Jammu	

Sr. No.	Districts Supported	States Supported
34	Kathua	Jammu and Kashmir
35	Kishtwar	
36	Kulgam	
37	Kupwara	
38	Pulwama	
39	Punch (Pooch)	
40	Rajouri	
41	Srinagar	
42	Udhampur	
43	Kargil	Ladakh
44	Leh	
45	East Khasi Hills (Shillong)	Meghalaya
46	Dimapur	Nagaland
47	Kohima	
48	Mokokchung	
49	Anugul	Odisha
50	Bargarh	
51	Baudh	
52	Jagatsinghapur	
53	Jajapur	
54	Jharsuguda	
55	Kendujhar	
56	Mayurbhanj (Baripada)	
57	Nuapada	
58	Sundargarh (Sundergarh)	Tamil Nadu
59	Thiruvallur (Tiruverkadu)	
60	Vellore (Ranipet)	Uttar Pradesh
61	Mathura	
62	Haridwar (Haridwar)	Uttarakhand
63	Pauri Garhwal (Kotdwar, Srinagar)	
64	Pithoragarh	
65	Rudraprayag	
66	Udham Singh Nagar (Rudrapur)	

## 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 2020-21:**

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Chairman and Managing Director	57.28
Mr. Chandran Ratnaswami <sup>#</sup>	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	3.64
Mr. Pravir Kumar Vohra	Non Executive Independent Director	3.13
Mr. Nilesh Vikamsey	Non Executive Independent Director	2.73
Mr. Sunil Mathur	Non Executive Independent Director	3.44
Mr. Sumit Maheshwari <sup>#</sup>	Non Executive Director	-
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	36.20

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

**(b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21 vis-a-vis the previous financial period 2019-20:**

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon	Chairman and Managing Director	-62% (including PLVB)
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	-65% (including PLVB)
Mr. Chandran Ratnaswami	Non-Executive Director	-
Mr. Sumit Maheshwari	Non-Executive Director	-
Mrs. Kishori Udeshi <sup>^</sup>	Non-Executive Independent Director	-51.83%
Mr. Pravir Kumar Vohra <sup>^</sup>	Non-Executive Independent Director	-58.79%
Mr. Nilesh Vikamsey <sup>^</sup>	Non Executive Independent Director	-57.63%
Mr. Sunil Mathur <sup>^</sup>	Non Executive Independent Director	-53.88%
Mr. Amit J. Parekh	Company Secretary and Compliance Officer	-36% (including PLVB)
Mr. Brijesh Modi	Chief Financial Officer	-57% (including PLVB and excluding ESOP Perks)

<sup>^</sup>No commission was declared and paid to Independent Directors in the FY 2019-20 and FY 2020-21

PLVB : Performance Linked Variable Bonus. PLVB was not paid in FY 20-21.

**(e) Percentage increase in the median remuneration of employees in the financial year 2020-21: 6%**

**(f) Number of permanent employees on the rolls of Company: 1642**

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

During the financial year, average increases in salaries of employees was NIL and average increase in managerial salaries was NIL.

**(h) 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**

Chairman & Managing  
Director  
DIN: 00008542

**Mahesh Iyer**

Executive Director and  
Chief Executive Officer  
DIN: 07560302

Place: Dubai

Dated: May 27, 2021

Place: Mumbai

Dated: May 27, 2021

# Business Responsibility Report

The Directors present the Business Responsibility Report of the Company for the financial year ended on 31st March, 2021, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company also publishes annually, an Integrated Report based on the International Framework developed by the International Integrated Reporting Council (IIRC).

## Section A: General Information about the Company

Sr. No.	Particulars	Company Information			
1.	Corporate Identification Number ("CIN") of the Company	L63040MH1978PLC020717			
2.	Name of the Company	Thomas Cook (India) Limited			
3.	Registered Office & Corporate Office	Registered office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400 001 Corporate office: A Wing, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013			
4.	Website	www.thomascook.in			
5.	E-mail ID	sharedept@thomascook.in			
6.	Financial year reported	April 1, 2020 – March 31, 2021			
7.	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	Description	Industrial Activity Code		
			Group	Class	Sub-class
		Travel & Related Services	791	7911 & 7912	79110 & 79120
		Financial Services	649	6499	64990
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	a. Financial Services b. Travel and Related Services			
9.	Total number of locations where business activity is undertaken by the Company  (a) Number of International Locations (Provide details of major 5)  (b) Number of National Locations	Thomas Cook (India) Limited along with its subsidiaries carries out business activities from various locations including Mauritius, Sri Lanka, Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Kenya, South Africa, Namibia, UAE, Oman, Jordan, USA, Nepal and Hong Kong and is supported by a network of 39 branches.  The Company (exclusive of its subsidiaries) has a presence in over 270 locations including 21 Airport counters in 6 locations and extension counters in malls in India and 49 Gold Circle Partners. The Company inclusive of its subsidiaries has a presence across 486 locations over 98 PSAs and 180 Franchise Partner outlets to have a wider spread and network across the country.			
10.	Markets served by the Company	Thomas Cook (India) Limited serves customers in national and international locations.			

## Section B: Financial Details of the Company

Sr. No.	Particulars	Company Information (Rs. In Million)
1.	Paid up Equity Share Capital as on March 31, 2021	Rs. 378.2
2.	Total Turnover	Rs. 1871.3
3.	Profit/ (Loss) after Tax	Rs. (144.9)
4.	Total amount spent on Corporate Social Responsibility ("CSR") a) in Rupees b) As a percentage of profit after tax (%)	a. Rs. 9.32 b. 5%
5.	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure 2 of the Directors' Report.

## Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?
  - Yes, the details of the list of subsidiaries can be found in Form MGT -7 of the Directors' Report of the Company and forms part of the Annual Report.
2. Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)
  - Yes, three subsidiary companies participate in the BR initiatives of Thomas Cook (India) Limited.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
  - No

## Section D: Business Responsibility (BR) Information

### 1. Details of Director/Directors responsible for BR

- a. Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No	Particulars	Company Information
1.	DIN Number	00008542
2.	Name	Madhavan Menon
3.	Designation	*Chairman & Managing Director

\*Mr. Madhavan Menon is re-designated as Managing Director of the Company w.e.f. 29th May, 2021

- b. Details of BR head :

Sr. No	Particulars	Company Information
1.	DIN Number (if applicable)	07560302
2.	Name	Mahesh Iyer
3.	Designation	Executive Director & Chief Executive Officer
4.	Telephone Number	+91-22-4242 7000
5.	e-mail ID	sharedept@thomascook.in

- c. (i) **Principle-wise (as per National Voluntary Guidelines (NVGs)) Business Responsibility Policy/policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 Businesses should promote the well-being of all employees.
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect, protect, and make efforts to restore the environment.
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 Businesses should support inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.



Sr. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of employee	Stakeholders	Human Rights	Environment	Public Policy	CSR	Customer relations
1.	Do you have policy/policies for ....	Y	N	Y	Y	Y	Y	N	Y	N
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	Y	Y	N	Y	N
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	N	Y	Y	Y	Y	N	Y	N
		Policies are prepared ensuring adherence to applicable rules, regulations and laws of national/ international standards.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	N	Y	Y	Y	Y	N	Y	N
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	N	Y	Y	Y	Y	N	Y	N
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	N	Y	Y	Y	Y	N	Y	N
		Internal policies have been communicated to all stakeholders and the same is available on the Company's website. Mandatory policies are available on the Company's website at the following weblink: <a href="https://www.thomascook.in/speeches-presentation">https://www.thomascook.in/speeches-presentation</a>								
7.	Does the Company have in-house structure to implement the policy/policies?	Y	N	Y	Y	Y	Y	N	Y	N
8.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	N	Y	Y	Y	Y	N	Y	N
		The whistle blower mechanism provides employees to report any concerns and grievances pertaining to any potential or actual violation of the Company's Code of Conduct, which covers majority of the aspects of the Business Responsibility Report. Each of the policies formulated by the Company has an in-built grievance redressal mechanism.								
9.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	N	Y	Y	Y	Y	N	Y	N
		The implementation of the Company's Code of Conduct and other policies are reviewed through internal audit function.								

2 (b). If answer to No. 1, against any principle is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of employees	Stakeholders	Human Rights	Environment	Public Policy	CSR	Customer relations
1	The Company has not understood the Principles	-		-	-	-	-		-	
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principle	-		-	-	-	-		-	
3	The Company does not have financial or manpower resources available for the task	-	Note	-	-	-	-	Note	-	Note
4	It is planned to be done within next 6 months	-		-	-	-	-		-	
5	It is planned to be done within the next 1 year	-		-	-	-	-		-	
6	Any other reason (please specify)	-		-	-	-	-		-	

**Note-** The aspects outlined for Principle 2, Principle 7 and Principle 9 are not relevant to the Company given the nature of business and industry in which it operates. Being in the Service Industry and undertaking Travel and Travel related services, the impact of the Company's operations on the environment is negligible. The Company does make necessary suggestions as and when required for envisaging and supporting environmental causes and social welfare. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders.

d. **Governance related to Business Responsibility (BR):**

Information with reference to BR framework:

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Half Yearly
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes its Business Responsibility Report annually. The Company's Business Responsibility Report for the financial year 2020-21 is available on <a href="https://www.thomascook.in/annual-report">https://www.thomascook.in/annual-report</a> .

**Section E: Principle – wise Performance**

**Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability**

Information with reference to BR framework:

Sr. N.o	Questions	Information
1.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy governs all subsidiaries.
1.2	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.  Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs /Others?	Thomas Cook (India) Limited Business Ethics and Integrity policies which form part of Values that Work...at Work Policy apply to all employees of the Company including those of its subsidiaries in India and Abroad. It also extends to the consultants, agents, distributors, independent contractors and such other stake holders associated with the Company.
1.3	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	In relation to the policies governing the principal of ethics, transparency and accountability, there were Nil complaints received from stake holders during the financial year 2020-21, which was satisfactorily resolved as on 31st March, 2021.

## Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Information with reference to BR framework:

Sr. No.	Questions	Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	None
2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):  (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?  (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	None
2.4	Does the Company have procedures in place for sustainable sourcing (including transportation)?  (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Given the nature of Industry, impact of the Company's operations on the environment is negligible. In the process of selecting business plans/ services required, vendors are first evaluated through a set of prequalification criteria. Qualification criteria includes the responsibility of business towards the society and environment.
2.5	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, then what steps have been taken to improve the capacity and capability of local and small vendors?	The Company through its subsidiaries, associates and branches has global presence. The management believes in inclusive growth and encourages procuring goods and services from local vendors.  Further, being in the business of Travel and Tourism, the Company relies on the local suppliers/ vendors and business partners across India for its inbound domestic business. Service selection is driven by open, transparent and non-discriminatory procurement principle. Further, the Company procures its IT requirements through local vendors.
2.6	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%) ? Also, provide details thereof, in about 50 words or so.	The Company operates in Travel and Tourism industry and hence the products and services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices around the globe are disposed off as per the required and applicable waste disposal norms.

## Principle 3: Business should promote the wellbeing of all employees.

Information with reference to BR framework:

Sr. No.	Questions	Information
3.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Policy for Respect At Work
3.2	Please indicate the Total number of employees of the Company	1642
3.3	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	138
3.4	Please indicate the Number of permanent women employees.	370
3.5	Please indicate the Number of permanent employees with disabilities.	2
3.6	Do you have an employee association that is recognised by management?	Yes, the Company has two Unions.

Sr. No.	Questions	Information
3.7	What percentage of your permanent employees are members of this recognised employee association?	0.97%
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	During the financial year under review, the Company has received NIL complaints under the Prevention of Sexual Harassment Policy which forms part of Policy for Respect At Work and in relation to child labour, forced labour, involuntary labour and/or discriminatory employment there were no complaints.
3.9	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?  a) Permanent Employees  b) Permanent Women Employees  c) Causal/ Temporary/ Contractual Employees  d) Employees with Disabilities	The Company organizes several training programs for all its employees through various functional modules from time to time.

**Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.**

Information with reference to BR framework:

Sr. No.	Questions	Information
4.1	Name of the policy/policies governing the principle	Corporate Social Responsibility ("CSR") Policy
4.2	Has the Company mapped its internal and external stakeholders? Yes/No	Yes. The Company has mapped its internal and external stakeholders in a structured way and carries out engagements with investors, employees, customers, suppliers, the government, regulatory authorities, trade unions and local community. The Company follows a system of timely feedback and response through formal and informal channels of communication to ensure that the stakeholders information remains current and updated.
4.3	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes, the Company has identified disadvantaged, vulnerable & marginalised stakeholders by assessing their financial capabilities and standard of living conditions.  Based on this identification, 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.
4.4	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. 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;  During the financial year the Company undertook the following activities:  Project Dialysis – The Company's flagship CSR initiative, funded and installed 68 dialysis machines during the year and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu & Kashmir, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattishgarh, Andhra Pradesh, Tamil Nadu where there were no or limited dialysis infrastructure offering free/affordable dialysis access.



**Principle 5: Businesses should respect and promote human rights.**

Information with reference to BR framework:

Sr. No.	Questions	Information
5.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy
5.2	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	<p>The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through diversity of the employees.</p> <p>Thomas Cook's Code of Conduct covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.</p>
5.3	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the FY 2020-21.

**Principle 6: Business should respect, protect, and make efforts to restore the environment.**

Information with reference to BR framework:

Sr. No.	Questions	Information
6.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Corporate Social Responsibility Policy
6.2	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.	The Company's Values that Work...at Work Policy extends to all the employees of the organisation including the subsidiaries.
6.3	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	<p>The Company is committed to conduct its business in a sustainable manner. However, being into Travel &amp; Tourism industry, the Company through its operation has minimal impact on the environment.</p> <p>With a view to positively contribute to the environment, the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper.</p> <p>The Company has started using LED light fixtures for all new branches. Also, in all cases where there was a need of replacement, LED Lightings were used.</p> <p>The Company also uses VRV / VRF AC units which runs on R410 Refrigerant (environmental friendly) at its Registered Office, Corporate Office and new regional offices setup during the financial year.</p> <p>IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.</p>

Sr. No.	Questions	Information
6.4	Does the Company identify and assess potential environmental risks? Y/N	The Company being into Travel & Travel Related services and Financial services, it doesn't directly impact the environment in any way.
6.5	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Still, IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.
6.6	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc ? Y/N. If yes, please give hyperlink for web page etc.	
6.7	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	
6.8	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.	

**Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.**

Information with reference to BR framework:

Sr. No.	Questions	Information
7.1	Name of the policy/policies governing the principle	The Company given its nature of business and industry in which it operates does not have a specific policy governing the principle.
7.2	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Yes. The Company is a member of certain key Indian and Global Industry Associations. Some of these are mentioned below: <ul style="list-style-type: none"> <li>Bombay Chamber of Commerce</li> <li>International Air Transport Association</li> </ul>
7.3	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company understands the improvement and advancements of the industry in interest of public good. Our endeavour is to co-operate with all Government bodies and policy makers in this regard.

**Principle 8: Businesses should support inclusive growth and equitable development.**

Information with reference to BR framework:

Sr. No.	Questions	Information
8.1	Name of the policy/policies governing the principle	Corporate Social Responsibility Policy
8.2	Does the Company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	<p>Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy covering different social needs such as Promoting Health Care including Preventive Health Care and Sanitation.</p> <p>The Company during the Financial Year 2020-21 has worked extensively for CSR initiatives in the field of Promoting Health Care including Preventive Health Care and Sanitation. The Company is working directly and through Fairfax India Charitable Foundation Trust established for undertaking the Project Dialysis and supporting Swachh Bharat Abhiyan.</p> <p>The detailed explanation of the CSR initiatives undertaken by the Company during the Financial Year 2020-21 can be seen in the Corporate Social Responsibility Report which is given as Annexure 2 to the Directors Report.</p>

Sr. No.	Questions	Information
8.3	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/government structures/ any other organisation?	Thomas Cook (India) Limited along with other group companies have set up Fairfax India Charitable Foundation Trust which undertakes projects under CSR initiative of the Company.
8.4	Have you done any impact assessment of your initiative?	<p>Yes, the Company on timely basis undertakes necessary assessment of the CSR projects and initiatives implemented.</p> <p>Following are some of the results of the impact assessment conducted by the Company for the financial year 2020-21:</p> <p><b>1) Project Dialysis</b></p> <p>Based on an extensive research undertaken, the Company identified most critical areas requiring dialysis centres. Accordingly, during the year the Company through Project Dialysis, has funded and installed 68 dialysis machines and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu &amp; Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu where there were no or limited dialysis infrastructure.. The Company through the Project Dialysis has supported 1,06,398 free/affordable dialysis sessions in these areas.</p> <p><b>2) Swachh Bharat Abhiyan</b></p> <p>In line with the Government of India's Swachh Bharat Abhiyan, the Company has maintained the prefabricated toilet units installed at Kandhal Road, Ooty. The facility is helpful in promoting and maintaining hygiene at the tourist spot. Around 3,50,000 tourists per year gets access to clean sanitation facility.</p>
8.5	What is your Company's direct contribution to community development projects (Amount in Rs. and the details of the projects undertaken)?	During the financial year, the Company has spent Rs. 93,19,032 on corporate social responsibility related activities.
8.6	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	<p>Further the detailed explanation on the amount spent by the Company on Corporate Social Responsibility initiatives undertaken during the year is given in Annexure 2 of the Directors Report which forms part of the Annual Report of the Company.</p> <p>The steps taken by the Company to ensure that the various CSR initiatives implemented by the Company are successfully adopted by the Community are as follows:</p> <p><b>1) Project Dialysis</b></p> <p>Based on an extensive research undertaken, the Company identified most critical areas requiring dialysis centres. Accordingly, during the year the Company through Project Dialysis, has funded and installed 68 dialysis machines and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu &amp; Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu where there were no or limited dialysis infrastructure. The Company through the Project Dialysis has supported 1,06,398 free/affordable dialysis sessions in these areas.</p> <p><b>2) Swachh Bharat Abhiyan</b></p> <p>In line with the Government of India's Swachh Bharat Abhiyan, the Company has maintained the prefabricated toilet units installed at Kandhal Road, Ooty. The facility is helpful in promoting and maintaining hygiene at the tourist spot. Around 3,50,000 tourists per year gets access to clean sanitation facility</p>

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.**

Information with reference to BR framework:

Sr. No.	Questions	Information
9.1	Name of the policy/policies governing the principle	The Company given its nature of business and industry in which it operates does not have a specific policy governing the principle.
9.2	What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	Out of the total customer complaints received during the period from 1st April, 2020 to 31st March 2021, no complaints were pending as on 31st March 2021.
9.3	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	The Company provides manuals and brochures in relation to the various packages and services offered by the Company. There are no legal mandatory requirements to imprint the product information for the Company's products.
9.4	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	The Company being in Travel and Tourism Industry is mainly service oriented. In the ordinary course of tourism business, several customers and vendors may have service related issues which could result in them filing a suit or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and other stakeholders and attempts to have an amicable settlement of the dispute or best possible solution of services issues.
9.5	Did your Company carry out any consumer survey/ consumer satisfaction trends?	No, the Company has not carried out consumer satisfaction trends

**For and on behalf of the Board****Madhavan Menon**

*Chairman & Managing Director*

DIN: 00008542

Place: Dubai

Dated: May 27, 2021

**Mahesh Iyer**

*Executive Director & Chief Executive Officer*

DIN: 07560302

Place: Mumbai

Dated: May 27, 2021



# Management Discussion and Analysis

## Global economy

In 2020, the world economy shrunk by 4.3%, over two and half times more than during the global financial crisis of 2009. The modest recovery of 4.7% expected in 2021 would barely offset the losses of 2020 (Source: World Economic Situation and Prospects released by the UN). In South Asia, the pandemic severely impacted most economies in the region, dragging down average GDP by -8.9% in 2020. India, in particular, suffered its largest economic decline in history, with output falling by nearly 10% in 2020.

One year into the Covid-19 pandemic and the accumulating human toll continues to raise concerns, even as vaccine coverage increases. The global economic outlook continues to be constrained by high uncertainty and reels under the pressure of sharp contraction in activity seen in 2020.

The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

## Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
<b>World Output</b>	-3.3	6.0	4.4
<b>Advanced Economies</b>	-4.7	5.1	3.6
<b>United States</b>	-3.5	6.4	3.5
<b>Euro Area</b>	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
<b>Japan</b>	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
<b>Canada</b>	-5.4	5.0	4.7
<b>Other Advanced Economies</b>	-2.1	4.4	3.4
<b>Emerging Market and Developing Economies</b>	-2.2	6.7	5.0
<b>Emerging and Developing Asia</b>	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-8.0	12.5	6.9
ASEAN-5	-3.4	4.9	6.1
<b>Emerging and Developing Europe</b>	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
<b>Latin America and the Caribbean</b>	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
<b>Middle East and Central Asia</b>	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
<b>Sub-Saharan Africa</b>	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	-2.4	6.9	5.0
<b>Low-Income Developing Countries</b>	0.0	4.3	5.2

Source: IMF, *World Economic Outlook*, April 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. For the April 2021 WEO, India's growth projections are -7.1 percent in 2020 and 11.3 percent in 2021 based on calendar year.

While economic output in the United States and China is expected to grow robustly and lift global growth, the recovery path for many developing economies may be elongated. Future developments will circle around progress in healthcare, possibility of new strains of Covid-19, effectiveness of policy actions and evolution of financial conditions in world economies.

The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery and the extent of medium-term impact across countries.

## Indian economy

At the start of the Covid-19 pandemic, the virus spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to change the way we live and the way we travel. The travel and tourism industry has in the past operated through its share of pandemics and cyclical downturns driven by broader economic recession. However, for the first time in over a century, these deadly forces have powerfully intertwined. As a result, consumers today are facing a dual-front crisis concerning both health and finances.

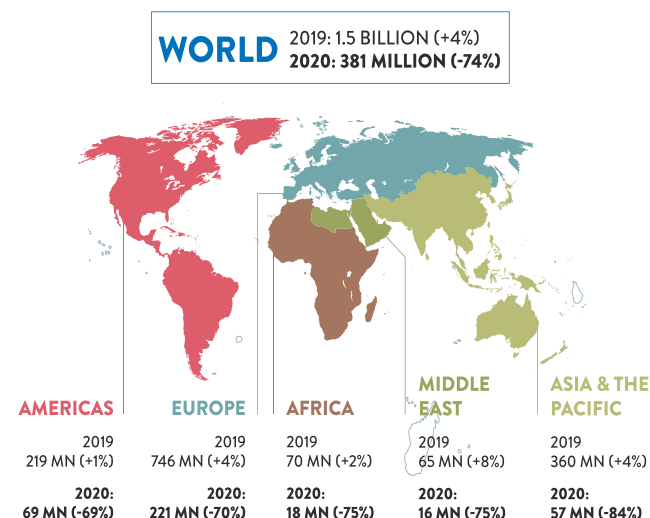
India's second wave of Covid-19 hit at a time when the country's mood was optimistic. The World Bank, Asian Development Bank and International Monetary Fund were forecasting India's FY22 growth to be upwards of 10%. The Economic Survey 2020-21 boldly stated that since June 2020, India has experienced a V-shaped economic recovery.

However, post February 2021, India is an entirely different landscape. With the spread of infection escalating and more than 20 States enforcing some form of lockdown, an economic impact is inevitable.

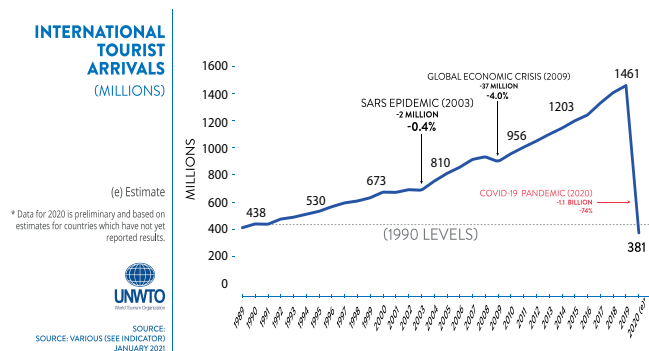
## Global industry review - Travel and tourism

### 2020 INTERNATIONAL TOURIST ARRIVALS

JANUARY-DECEMBER



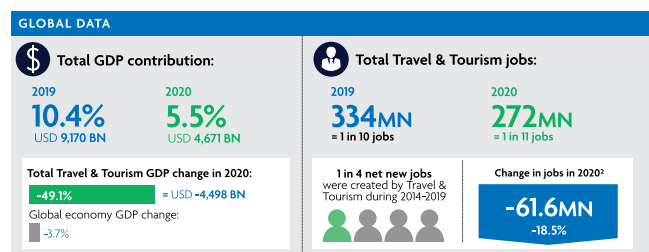
The Covid-19 pandemic had decimated the global tourism sector in 2020, with the industry virtually coming to a standstill. Experts opined that tourism and hospitality will be the last ones to recover from the pandemic. As per UNWTO, international arrivals fell by one billion (74%) in 2020 over 2019, ensuring that the overall estimated damage was over 11 times larger than in 2009 in the wake of the global financial crisis.



## The impact of Covid-19 on International Tourism



Source: UNWTO



Source: WTTC

The pandemic continues to create challenges for international tourism with stakeholders forced to assess the health risks at the destination, quarantining mandates, border policies and domestic restrictions, such as the opening of restaurants and tourist sites. Adding to the uncertainty are changes in infection rates and the presence of variants.

Small island nations that have historically relied heavily on international tourism are the most vulnerable. For example, international tourist receipts accounted for just shy of 60% of GDP and 85% of all export revenue for Maldives. However, larger countries are also vulnerable to weakness in international travel. More than 10% of GDP comes from international tourists in Croatia, Thailand, and Portugal. In Spain, Australia, New Zealand, the Philippines, and Turkey, more than 15% of all export revenue is from tourism.

Vaccination rates at destination and departure countries, domestic tourism, and savings during the pandemic will largely determine which countries ultimately fare the best.

Countries with high vaccination rates that are reliant on tourism from countries that also have high vaccination rates are likely to be more resilient. For example, Israel was ahead of the curve in terms of its vaccination program and relies heavily on tourists from countries such as the United States, France, and the United Kingdom, all of which are inoculating their populations relatively quickly. On the flip side is Thailand where more than two thirds of international arrivals are from East Asia alone. Although much of East Asia has kept infection rates relatively low throughout the past year, they have been slow in terms of vaccine dissemination. Other tourist destinations in Southeast Asia may face similar challenges.

## LARGEST T&T ECONOMIES - 2019 VS. 2020 RANKINGS

Total contribution to GDP 2019: (US\$, real 2020 prices and exchange rates, billions)		Total contribution to GDP 2020: (US\$, real 2020 prices and exchange rates, billions)	
1	United States	1,869.7	1,103.7
2	China	1,665.6	667.2
3	Germany	393.1	234.9
4	Japan	373.0	208.8
5	United Kingdom	305.0	132.2
6	Italy	269.8	123.2
7	France	240.5	121.9
8	Spain	202.1	115.0
9	India	191.3	91.2
10	Mexico	175.6	81.4
11	Australia	149.1	78.0
12	Brazil	115.7	75.4
13	Canada	111.6	64.6
14	Thailand	106.5	52.8
15	Netherlands	101.6	52.4
16	Philippines	90.0	48.5
17	Saudi Arabia	79.2	41.7
18	Turkey	77.6	40.1
19	Russia	75.5	39.9
20	South Korea	73.2	36.8

1. This data includes the direct, indirect, and induced impact of Travel & Tourism. Sources: WTTC and Oxford Economics. All values are in constant 2020 prices & exchange rates. As reported in March 2021.

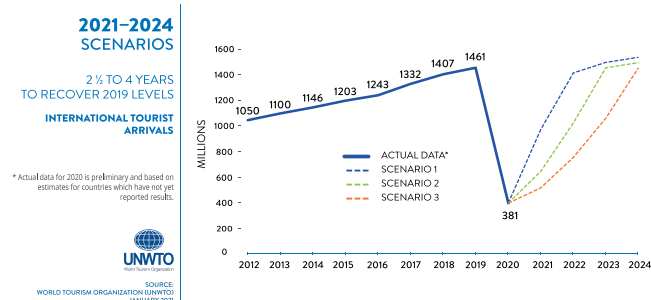
2. Where countries or regions have implemented job support schemes and supported jobs are all recorded as employment by national statistical authorities, job losses are calculated (those supported jobs where losses).

Source: UNWTO

While international tourism remains subdued, domestic tourism has the potential to supplement some of the lost revenue. For countries most reliant on international tourism, it will be difficult for domestic tourists to fill the entire gap left by foreigners.

It is clear that international tourism will be restrained while the pandemic lingers. Pockets of variants and resurgence in infection rates will add to the industry's challenges. Although many tourist-reliant countries will struggle, those that have access to more vaccines and can attract tourists from other highly vaccinated countries are best positioned to regain lost ground. Other countries could see large benefits as would-be international travellers opt for domestic tourism this year instead.

## Outlook

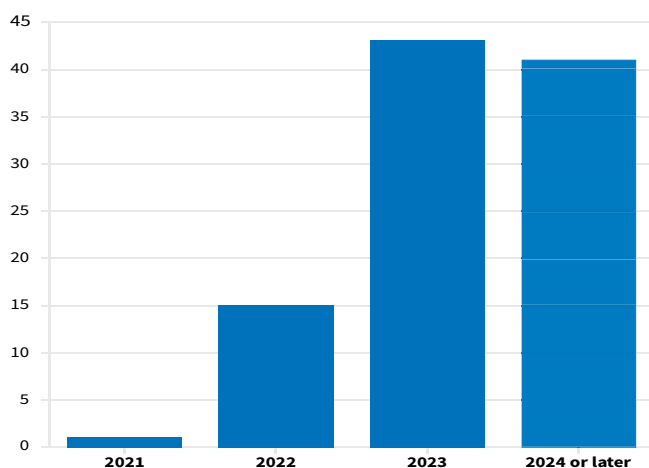


Towards the end of 2020 and early 2021, the travel and tourism industry witnessed a lot of positive signals with a few countries opening up borders for international tourists, with stringent safety policies in place. Also, with vaccine rolling out the industry was totally geared up to restart business. But beginning April 2021, the changing variants/mutants of Covid-19 has again forced the Governments across the world to keep on fine tuning their SOPs/

safety guidelines almost on weekly basis. The most obvious impact of this surge of Covid-19 resulted into a total travel ban. The green shoots that were evident in December 2020 and January 2021, have faded again with arrival of new mutants. Travel bubbles executed between countries were being halted. Vaccinated travellers, ease of travel, cross country movements, even cross-city movements which were permitted earlier, were being withdrawn too.

#### WHEN DO YOU EXPECT INTERNATIONAL TOURISM TO RETURN TO PRE-PANDEMIC 2019 LEVELS IN YOUR COUNTRY?

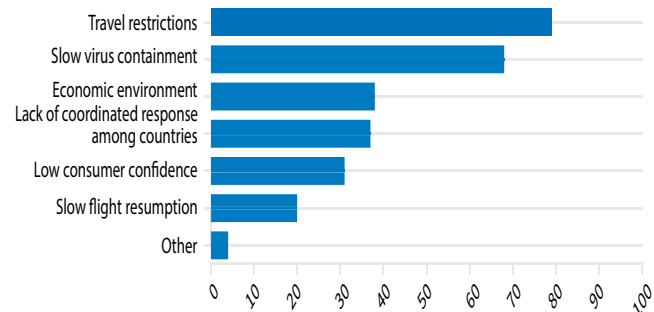
Most tourism experts do not expect International tourism to return to pre-COVID level before 2023



Source: UNWTO

Travel restrictions, slow virus containment and the economic environment: main barriers to the recovery of international tourism

#### WHAT ARE THE MAIN FACTORS WEIGHING ON THE RECOVERY OF INTERNATIONAL TOURISM?



Source: UNWTO

#### Indian industry review - Travel and Tourism 2020 the year in review

The share of the travel and tourism sector in the GDP reduced by 120 basis points to 4.7% in 2020, from 6.9% in 2019, due to the impact of the coronavirus pandemic that led to a de-growth of over 36 per cent in the sector, according to data from the World Travel and Tourism Council. For several years, as a result of higher disposable incomes, technological advances, affordable travel and better work-life balance, amongst others, the travel and tourism industry has sustained its growth, emerging as one of the leading contributors to the economy.

#### G20 Countries: Select Travel & Tourism Indicators

	T&T contribution to GDP (US\$ Bn)		T&T % of GDP		T&T GDP change (%)	Share of Total T&T Spending 2020		T&T Spending Change 2020 (%)	
	2020	(2019)	2020	(2019)		Domestic	International	Domestic	International
1 United States	1,103.7	1,069.7	5.3	8.6	-41.0	93.9	6.1	-37.1	-76.7
2 China	667.2	1,665.6	4.5	11.6	-59.9	88.0	12.0	-60.8	-66.3
3 Japan	234.9	373.0	4.7	7.1	-37.0	94.6	5.4	-30.3	-82.9
4 Germany	208.8	393.1	5.5	9.8	-46.9	88.4	11.6	-47.3	-57.9
5 Italy	132.2	269.8	7.0	13.1	-51.0	80.6	19.4	-49.6	-62.0
6 France	123.2	240.5	4.7	8.5	-48.8	67.1	32.9	-49.8	-52.9
7 India	121.9	191.3	4.7	6.9	-36.3	89.0	11.0	-30.7	-61.0
8 United Kingdom	115.0	305.0	4.2	10.1	-62.3	85.4	14.6	-63.2	-71.6
9 Mexico	91.2	175.6	8.5	15.0	-48.1	85.0	15.0	-48.0	-49.3
10 Australia	81.4	149.1	6.0	10.7	-45.4	91.0	9.0	-41.0	-77.2
11 Brazil	78.0	115.7	5.5	7.7	-32.6	94.4	5.6	-35.6	-39.1
12 Spain*	75.4	202.1	5.9	14.1	-62.7	63.2	36.8	-50.7	-78.2
13 Canada	52.4	111.6	3.2	6.4	-53.0	81.2	18.8	-51.0	-71.1
14 Saudi Arabia	48.5	79.2	7.1	9.8	-38.8	66.2	33.8	-30.9	-80.4
15 Russia	40.1	75.5	2.7	4.9	-47.0	82.5	17.5	-43.9	-69.6
16 South Korea	39.9	73.2	2.4	4.4	-45.5	67.9	32.1	-34.0	-68.0
17 Turkey	35.5	77.6	5.0	11.0	-54.2	47.2	52.8	-41.8	-65.2
18 Indonesia	34.5	64.7	3.2	5.9	-46.6	78.4	21.6	-35.2	-78.4
19 Argentina	24.3	38.9	6.5	9.4	-37.5	91.7	8.3	-35.1	-66.7
20 South Africa	11.1	22.1	3.7	6.9	-49.8	66.7	33.3	-42.8	-66.0

\*Spain is included here as it is invited to G20 events as a permanent guest.

The World Health Organization (WHO) on March 11, 2020, declared the novel coronavirus (Covid-19) outbreak as a pandemic. Tourism was one of the first sectors to be deeply impacted by the pandemic, as measures introduced to contain the virus led to a near-complete cessation of tourism activities around the world. The Covid-19 pandemic has hit the tourism economy hard with unprecedented effects on jobs and businesses.

The Federation of Associations in Indian Tourism and Hospitality (FAITH), has sharply raised the estimated industry's losses for FY21 to ₹ 15 trillion owing to the covid-19 pandemic. This is a threefold increase from ₹ 5 trillion loss estimated in March 2020.

#### Trends that evolved during the year

**Real-time information:** During and in a post Covid-19 world, it is more important than ever for travellers to stay connected as they travel and it is now a critical need to stay informed and up to date with the latest travel guidelines and advisories

**Controlled GIT and FIT focused travel:** With safety being paramount in current and future times, options for travelling are pivoting more towards FIT travel and smaller controlled and known groups

**Emergence of new markets:** Unique, unexplored and isolated destinations may gain over traditional and crowded tourist hotspots given the shift in dynamics and need for safety and precautions while travelling

**Increase in demand for travel experts:** With a considerable amount of uncertainty regarding travel safety and contradictory information rife online, travellers are now seeking experts when it comes to planning their trips. Going forward too, as travel gains more complexities with health and other regulations to be adhered to, travel experts will continue to gain prominence

**New formats - Staycations, workations, weekend getaways** are now gaining traction as they provide feasible quick getaways during the pandemic induced travel restrictions

**Rise in domestic tourism:** Lockdown across the world has created opportunities to explore domestic tourism. In India, there has been emphasis on 'Dekho Apna Desh' by the Tourism ministry

**Contactless Travel:** During and post the pandemic, the travel and hospitality industry has made significant efforts to boost confidence among travellers by making services contactless as far as possible. From contactless transactions, bookings, check-in at airports and hotels; to ordering food contactless offerings are becoming a norm more than an exception. In parallel, travellers are also warming up to the idea of using contactless services and also building appreciation for the tech-rich experiences that promise travel safety, upfront

**Vaccination passports:** are being developed and may be required to travel. Just like one needs a passport to travel abroad, there are talks about a vaccination passport— be it digital or otherwise — that will provide proof of vaccination

#### Current scenario

The second wave in India has been resulting into 0.3 million to 0.4 million cases on a daily basis. While international tourism is totally out-of-the-scene, domestic tourism that was witnessing revival faded away since March 2021. Countries after countries are withdrawing from air travel bubble agreements. Domestic air traffic in India has come down to half in April 2021 compared to March 2021. Countries that were welcoming Indian travellers and were planning to open doors have put a ban on Indian arrivals. Not only this, these countries have also issued travel advisories for their citizens against travelling to India.

However, after a year lost to the coronavirus pandemic, the travel industry is feeling optimistic again, as vaccinations get under way and pent-up demand resurfaces. Several countries are considering easing Covid-19 travel restrictions as vaccination drives gain traction. In India too, the vaccination strategy has been accelerated with gusto.

### Organisational overview

Thomas Cook India Group [Thomas Cook (India) Limited and its subsidiaries], is one of India's leading travel and travel-related financial services companies, with a heritage of over 140 years. Thomas Cook India in 2019 acquired rights to the iconic travel services brand Thomas Cook in perpetuity for India, Sri Lanka & Mauritius markets. With robust expertise, the Group has established an unparalleled portfolio of providing a range of products and services that are tailored to suit the needs and aspirations of customers across the globe. The Group operates its services under 4 verticals Travel and Travel-Related Services, Financial Services, Vacation Ownership & Resorts and Imaging Services.

Established in India as early as 1881, Thomas Cook (India) Limited was incorporated in 1978 and listed in 1983 and today it has expanded its family across the globe with concentration in the Asia-Pacific region and now operates in 25 countries across five continents and employs a team of over 6,400 people across 56 nationalities.

In FY21 its consolidated total income stood at Rs 9.5 bn and as on March 31, 2021 market capitalisation was Rs 18,592 mn.

### Travel and travel-related services

The Group's integrated model in travel segment combines customer centricity with innovation to create unique solutions for a delightful experience. The travel services offerings span over a wide range of B2B & B2C offerings spread across Leisure, Destination Management Services, Corporate Travel, MICE to Visa services. Leveraging

on its strengths, scale and wide presence, the Group has been successfully curating tailor-made and bespoke programmes and packages suiting the ever-changing sector requirements, especially in the post Covid era. Armed with a robust portfolio, incessant drive towards digitization and customer satisfaction, the Group is continually focused on increasing its connect with its audience.

### Leisure travel (Outbound+Domestic)

The Leisure holidays segment witnessed the highest negative impact on account of the global pandemic and the consequent implementation of various mitigating measures by the Indian government, as well as by the governments at the global level, including lockdown of business operations, restrictions on domestic and international air travel.

While business transactions came to a standstill, the Group has capitalized on this past year to reimagine the way business is conducted, realign strategies to be well equipped to ride the demand wave as and when demand resumes. The Group's initiatives during the year were thus focused on identifying key trends, creating innovative offerings, curating covid specific travel solutions etc.

The Group operates in both categories of Free Individual Traveller (FIT) and Group Inclusive Tour (GIT) customers, providing end-to-end and seamless travel experience and does this via its entities Thomas Cook India, SOTC and TC Tours Limited (TC Tour). It also operates in the outbound segment in Hong Kong via Travel Circle International Limited.

**SOTC:** The company has over 7 decades of legacy to its operations in India and has been pivotal to the growth of organized leisure travel in the Outbound and Domestic travel. The company has a solid foundation which is cemented by the continuous innovation in offerings, technological upgrades and expanding destination markets.

SOTC was established in 1949. Since then, it has escorted lakhs of travelers across the globe for more than 70 years to various destinations around the world. It is one of the leaders in segments, namely Escorted Group Tours, Customised Holidays, Holidays of India and Incentive Travel amongst others. SOTC's customer focus, innovation and operational excellence has not only tapped the existing market potential but has also created new markets through innovative packages. Its vast array of holiday services is taking holidaying to an entirely new level. A new age innovative holiday maker, SOTC strives to make holidays a priority for every Indian. Through investments in technology and with a strong online presence the company serves its customers through an omni-channel play.

#### TC Tours Limited

TC Tours Limited (earlier known as Thomas Cook Tours Limited) is a wholly owned subsidiary of the Company and offers air ticketing, hotels, domestic tours and allied services to the Group's multiple travel offerings across Leisure, Corporate Travel and MICE.

#### Travel Circle International Limited (TCI 勝景遊)

The company operates as the leading premium tour operator in Hong Kong with a focus on the high-end niche market of all-inclusive group long haul leisure travel and business travel. 80% of the tour operating sales is generated from its B2C segment (across 4 retail stores, call centre and website); the remainder via its third party B2B channels.



The business operations were impacted on account of the ongoing Covid pandemic and the severe mobility restrictions implemented across geographies. During this period, the company ensured strict compliance, implemented all necessary preventive measures and practiced safety for its employees.

On the business front, the company activated several initiatives around product development, customer service and COVID-19 related protocols, which will help it enhance reach and connect as and when demand resumes normalcy.

#### **Thomas Cook (Mauritius) Holidays Limited**

Apart from the above, the Group owns and operates a subsidiary in Mauritius, Thomas Cook (Mauritius) Holidays Limited, which offers outbound tours to major Asian and European markets and unique destination markets.

*(Refer to page 27 and 28 for further details)*

### **Corporate Travel**

The Group's Corporate/Business Travel segment facilitates employee travels alongside providing hotels, transfers, visas, among other services for its corporate clients, spanning small, mid and large markets. At the consumer end, the Group offers services under the Thomas Cook and SOTC brands. At the corporate level, however, there is a centralisation of processes of both Thomas Cook and SOTC brands, to achieve efficiencies and deliver a better customer experience.

In addition to regular business travel transactions, the business also supported personal ticketing for many employees of the contracted customers who needed professional guidance and support for their itineraries in these complicated times. This not only re-instilled the faith of the brand in the eyes of many important stake holders but also brought in a new and risk free business for the Company.

The Group also aims to increase its network of hotel, car, allied services sales driving margins and increasing number of services per customer thereby increasing sales opportunity per individual traveller multifold. In addition, the business intends to expand its footprint into the unorganised business travel segment, to include SMEs, all through an end to end automated booking tool and offering multiple payment solutions including credit/debit cards, UPI and pre-payment.

*(Refer to page 32 for further details)*

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

The Company's MICE portfolio is a growing segment driven by its capabilities and expertise to organise seamless travel solutions for large groups. The Company's customer-centric approach with a strong focus on experience-led travel has helped it carve out a niche in the industry. In line with the Reimagine strategy, innovation was prominent in the segment. The company successfully diversified into implementing, several digital & hybrid events, designed and curated with cutting edge technology to facilitate corporate events, reward and recognition programs for corporates, webinars, etc. the Company extended its portfolio by launching the Art of Forever, Weddings by Thomas Cook. Besides this it also added Gourmet Genie. With limitations on international travel, the segment focused on domestic tourism.

The segment invested in technology to improve on business process and internal & external customer interaction and eventually create

competitive differentiation as demand resumes.

*(Refer to page 31 for further details)*

### **India Destination Management Services (India Inbound)**

The company drives its India inbound travel business via Travel Corporation (India) Limited (TCI), which is one of India's foremost and largest companies operating in this space. In existence for over 60 years, TCI offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka, each supported by dedicated market teams with its experienced professionals across 23 offices. The Company operates under three brands – SITA, TCI and Distant Frontiers.

The Group offers both charter and leisure businesses with the former catering to large groups from Russia, the UK and other European nations traveling to Goa which is the primary destination for Charters in India. In leisure, the Group has become a reliable partner for the Foreign Tour Operators, guaranteeing them excellent service delivery. Within leisure, the company has further sub-segments - FIT (Free Independent Travel), group, cruises, incentive and education travel. While travel restrictions are easing on the domestic front, India is yet to open borders for international tourist arrivals, however till then the company has concentrated its focus on reskilling and equipping business for future trade.

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

*(Refer to page 29 for further details)*

### **International Destination Management Services (International Inbound)**

The international DMS business spans over 22 countries with presence in Southeast Asia (Asian Trails), the Middle East (Desert Adventures), Australia (ATM-Australian Tours Management), North America (Allied-T Pro), South Africa and East Africa (Private Safaris). The entities due to the burden of the pandemic saw business activities come to a halt. However in line with the Group's Reimagine Program, the entities focused on areas such as customer engagement, cost optimization, enhanced use of technology and innovation.

*(Refer to page 30 for further details)*

The Group's Mauritius subsidiary, Thomas Cook (Mauritius) Holidays Limited, also operates as a DMS company.

### **Visa and passport services**

The Group being an end-to-end travel service provider coupled with the objective of being a one stop shop, it also provides allied services related to Visa and Passports. It caters to a wide range of customers across corporate and leisure travel, which in turn gives the company a competitive advantage. From ensuring a comprehensive application process to updating customers at every point until closure and feedback, its service is a few notches above the rest in offering customer confidence and convenience.

Customers can avail visa services through the company's omnichannels, either by walking into a branch or online or call centre applications. Visa delivered to door is another novel service offering that the company has rolled out. In July 2020, the company collaborated with ICMR approved medical partners to render RTPCR service (Covid-19 test) for all its customers pan India and overseas for both their travel and non-travel requirements.

## Travel Related Financial services

### Foreign exchange

The Company holds a unique advantage as not only the first but also the only non-bank foreign exchange player in India to have been granted an AD-II license by the Reserve Bank of India. It also pioneered as the first in the non-banking category to issue its own easy-to-use branded prepaid card solutions. The forex business is operated through our entities - Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited, Thomas Cook (Mauritius) Operations Company Limited and SOTC.

The Company operates in both – wholesale and retail segment and is one of the largest exporters of bank notes globally. It optimises on both its online as well as retail presence to provide an omnichannel experience. Our strong distribution network encompasses a network of retail outlets over 100 locations and 20 airport counters in India, Sri Lanka and Mauritius. As of March 31, 2021, the total load value on forex cards is US\$109 mn and over 8,25,000 cards have been sold since launch.

During FY21, the forex operations at the branches were stalled on account of the lockdowns implemented in the country starting March 2020. However, Forex was classified as essential services and following the directive issued by the Government and guidelines by RBI, we resumed operations from April 16, 2020 with specific reference to Inward Money Transfer (MTSS). Following that the company rolled out several initiatives which were focussed around innovation to ultimately provide better access to customers. As a result, we launched virtual branches, expanded on digitisation efforts and automated several processes which will augur well for the segment in the future also. *(Read more on page 35)*

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

The effects of the Covid-19 pandemic were hard-felt during this year as well. The repercussions of the absence of tourist arrivals adversely impacted the retail segment. The company's cross-border remittance business was also reflective of the economic slowdown. However, it has consolidated its leadership position with MoneyGram in the Money Transfer segment. The Corporate and Financial Institutions Currency Purchases and Sales segment received a prompt support from the Central Bank by allowing the Foreign Exchanges Dealers to participate in its market interventions, providing the company with a regular and reliable source of foreign exchange to carry out its currency deals. Going ahead, the economic and market outlook appears to be uncertain. However, at an organisational level, it will continue to drive its focus on cost management.

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

## Value Added Services (VAS)

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

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

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

## Portfolio investments

### Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited (Sterling) is a Leading Holiday Lifestyle Company with 2,290 rooms spread over 34 resorts. Resorts are spread across mountains, beaches, jungles, river fronts and heritage locations. Most of these resorts are at drive to locations from major cities. Sterling has adopted a hybrid strategy of both acquiring members and operating as a holiday hotel/resort. The business is primarily focused on Family & Group Holidays along with Conferences by Corporates and Destination Weddings.

Sterling has a strong, balanced and experienced leadership team, drawn from across hospitality and other industries, giving the team the Strength, Vision and Competences required to guide the aggressive growth plans. In addition, the company has embarked on a digitization plan across customer-facing functions and back end processes that would enable it to focus on driving customer-centric growth.

*(Refer to page 39 for further details)*

### Digipho Entertainment Imaging (DEI)

DEI is a leading player in imaging services and solutions aimed at capturing guests' memorable experiences by providing the highest quality imaging services and solutions. DEI has presence in 16 countries, with 140+ partners across 325+ attractions with regional offices in Orlando, Mumbai, Hong Kong, Singapore and Malaysia and is headquartered in Dubai.

Some of the key venues where DEI Operates are Burj Khalifa, Atlantis the Palm, Ski Dubai, Resorts World Sentosa, Ferrari World, Wildlife Reserves Singapore, Atlantis Sanya, NP360, Warner Brothers and Venetian Macau among others.

The company's operations were the first to be impacted on account of Covid -19 given its geographical presence, but was also the first to come out of the impact wherein it started generating sales in UAE, USA, China, Maldives, Hong Kong, and Macau.

During the year, the segment witnessed several efforts aimed at enhancing use of technology, leveraging growth opportunities in domestic business and cost optimisation exercises to name a few.

It also has successfully forged new partnerships with well renowned brands such as Shanghai Disney Resort, Dubai Parks and Resorts, The View at the Palm, and Global Village in UAE. Apart from this, it

has also renewed all partnerships nearing expiry and had fruitful renegotiations with all partners for more favourable terms with a very positive success rate.

*(Refer to page 37 for further details)*

## Shared Services

The captive Shared Services Centre (SSC) continues to operate with the aim to consolidate business operations and derive synergies across multiple entities of the Group. In today's rapidly changing business environment, the SSC is on the constant look out for better ways to deliver value through the deployment of digital workflows with innovative digital tools, intelligent automation between the front end and backend systems.

The SSC has evolved over these years from a resource centre to a centre of excellence (COE) by delivering innovation, quality and strategic value.

## Fund management

**Cash conservation** – focus on collections, recovering deposits, reworking timelines for payables, reducing cash costs through restructuring. In the pandemic hit period, primary focus moved from free cash generation to effective cash management and preserving liquidity. This involved a complete overhaul of cash position and flow monitoring which became a daily activity done and reviewed with the senior management. There has been increased focus on collections, recovering deposits, reworking timelines for payables and a complete restructuring of the cost base with a view to bring about substantial cost savings at a group level.

**Building a war chest through drawdowns of limits and OCCRPS issue.** From the initial period of lockdown, the company focused on maximising the liquidity backup by drawdown of all possible limits and also the infusion proposed to be done by parent at the end of the year in the form of OCCRPS issue. This, coupled with daily cash monitoring measures, enabled the company to build a cash war chest to meet the fund requirements of the group companies spread across multiple geographies.

**Pooling of cash across units** – The Group has multiple legal entities running operations across multiple businesses. The cash available across cash-rich units was assessed and any surplus cash was pooled in to help the ones which needed cash support during the pandemic. This ensured smooth functioning of operations across the group and ensured that all payment obligations were fulfilled.

**Safety first principle for investments** – moved away from MF to FD. For investments of surplus funds, the Company used to prefer Mutual Fund investments while also investing in bank fixed deposits. Looking at the multiple credit defaults followed by COVID-19 impact on financial position of players in multiple industries, the company moved away from Mutual Fund investments and restricted the investments to deposits in banks which are pre-approved by the Board of Directors. This shift was guided by 'Safety first' principle and helped avoid any hits on account of credit defaults.

**Support to subsidiaries** – As the pandemic hit the Group, cash flows of the company as well as group companies started going into a deep negative. From June 2020 the company has been extending financial support to group companies in India and overseas in the form of inter-company loans. This was done to finance the subsidiaries' cash losses and was essential to ensure that the group companies do not default/ delay any critical payments. This

has resulted into shifting of substantial amounts of cash to loans receivable.

## Human resources

The Group's over 6,400 strong workforce is the backbone of its operations. They are the Group's brand ambassadors to the external world. The Company, thus, focuses on building a nurturing ecosystem that empowers employees and gives them growth opportunities through different training programmes, leadership development modules, engagement sessions, and so on.

The Company initiated company sponsored Covid-19 vaccination drives across pan India for all employees.

*(Refer to page 40 for further details)*

## Remuneration policy and performance criteria

The Nomination & Remuneration Committee determines and recommends to the Board, the compensation of the Directors and employees. The shareholders approve the compensation of the entire period of the Executive Directors' term. The compensation payable to each of the Independent Non Executive Directors is limited to a fixed percentage of profits per year as recommended by the Nomination & Remuneration Committee, subject to necessary approvals, where required. The detailed policy can be read on page 53.

## 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 fulfils 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 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/TCIL\\_NRC\\_POLICY\\_01-02-2019.pdf](https://resources.thomascook.in/downloads/TCIL_NRC_POLICY_01-02-2019.pdf).

## Corporate social responsibility

As part of the Fairfax Group of Companies, the Company has partnered with the Fairfax India Charitable Foundation (FICF) to contribute to a nationwide dialysis support programme to beneficiaries in areas where there is limited access to nephrology care.

*(Refer to page 44 for further details)*

## Financial performance

Consolidated performance (FY21 v/s FY20)

- Total Income from operations stood at Rs 9,457.4 mn from Rs. 69,483.0 mn
- Total Earnings Before Interest, Taxes, Depreciation and Amortisation was at Rs (2,024.6) mn from Rs. 2,217.9 Mn
- On a consolidated basis, the Company reported PBT before exceptional items of Rs (4,127.1) mn from Rs. (298.3) mn
- Profit / (Loss) after tax stood at Rs (2,952.0) mn from Rs. (176.5) Mn

Standalone performance (FY21 v/s FY20)

- Total Income from operations stood at Rs 3,186.2 mn compared to Rs. 21,905.4 mn
- Standalone profit/ (loss) before tax stood at Rs (563.6) Mn as compared to Rs (217.7) Mn.

(FY20 includes one-time cost of Rs. 250 Mn. on account of stamp duty payable pursuant to the Composite Scheme of Arrangement and Amalgamation)

## Risk management

Risk assessment and management are critical to ensure 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 related mitigation measures.

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

Mitigation Measures:

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

"Assured" Safe Travel Program, a series of comprehensive health and safety measures in place across every travel touch-point from airports, airlines, local transportation, hotels, restaurants and attractions and encompasses employees and suppliers, sellers and channels, including franchisees & customers

Partnered with ICMR accredited medical centres pan India, becoming the first travel service providers to offer seamless, end-to-end COVID-negative certification services

Curating innovating products which are ensuring health and safety of customers such as self-drive packages, wellness packages and short haul packages to destinations around beaches, safaris, mountains etc. Offering virtual and digital conferences, R&Rs for corporate customer

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

Mitigation Measures: 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 risks:** Being exposed to a significant number of geographies, the Company deals in a number of currencies and runs the risk of unfavourable movement in any currency leading to financial losses.

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

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

Mitigation Measures: The 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.

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

## Internal control systems and their adequacy

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



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

**Ratios where there has been a significant change from financial year ended 31st March 2020 to financial year ended 31st March 2021:**

Sr. No.	Key Ratios	Standalone				Consolidated			
		Ratios		Variance %	Explanation	Ratios		Variance %	Explanation
		FY 2020-21	FY 2019-20			FY 2020-21	FY 2019-20		
1	Debtors Turnover	1.69	8.63	-80.38	Debtors Turnover ratio has reduced due to reduction in sales by 91% on account of the impact of the Covid-19 pandemic.	2.64	10.48	-74.83	Debtors Turnover ratio Has reduced due to reduction in sales by 88% on account of the impact of the Covid-19 pandemic.
2	Inventory Turnover	-	-	-	-	17.16	264.33	-93.51	The Inventory Turnover ratio has reduced due to reduction in sales by 88 % on account of the impact of the Covid-19 pandemic.
3	Interest Coverage Ratio	-1.65	0.46	-458.41	Interest Coverage ratio has reduced as Company has suffered losses during the year on account of the impact of the Covid-19 pandemic.	-5.69	0.32	-1,876.06	Interest Coverage ratio has reduced as Company has suffered losses during the year on account of the impact of the Covid-19 pandemic.
4	Current ratio	1.47	0.98	49.77	The Current ratio has improved due to receipt of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) application money at the year-end.	0.83	0.87	-4.41	There is no Major Variation as compared to previous year.
5	Debt Equity Ratio	0.06	0.06	7.32	The ratio has increased due to increase in short term debts by Rs. 314 Mn which has been offset by receipt of OCCRPS application money of Rs. 4357 Mn at the year-end which increased the capital base.	0.18	0.25	-25.98	Debt Equity ratio has improved due to reduction in overall debt by Rs. 587 Mn and receipt of OCCRPS application money at the year-end which increased the capital base.
6	Operating Profit Ratio	-89.03	-1.04	8,426.72	Operating Profit ratio has been impacted on account of restriction in travelling across the world which has resulted in reduction in revenue.	-63.05	-0.65	9,574.51	Operating Profit ratio has been impacted on account of restriction in travelling across the world which has resulted in reduction in revenue.
7	Net Profit Ratio	-7.75	-1.17	560.89	Net Profit ratio has been impacted on account of restrictions in travelling across the world which has resulted in reduction in revenue.	-37.13	-0.26	14,272.44	Net Profit ratio has been impacted on account of restrictions in travelling across the world which has resulted in reduction in revenue.
8	Return on Net Worth (RONW) or Return on Equity (ROE)	-0.78	-1.73	-55.16	Return on Net worth has improved due to receipt of OCCRPS application money at the year-end which increased the capital base.	-15.30	-1.06	1,342.79	Return on Net worth has worsened due to higher losses on account of the pandemic which could not be offset by the receipt of OCCRPS application money at the year-end.

## Forward looking statements

Statements forming part of the Management Discussion and Analysis 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 the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, economic developments within the country 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.

### Size and Composition of the Board

The Composition of the TCIL Board as on March 31, 2021 included eight (8) members with two (2) Executive Directors and six (6) Non-Executive Directors, of which four (4) were Independent Directors including a Woman Independent Director, comprising of experts from various fields/professions. The Board at its meeting held on November 11, 2020 approved the re-appointment of Mr. Sunil Mathur and Mr. Nilesh Vikamsey for a second term as the Non-Executive Independent Directors of the Company w.e.f. December 23, 2020 to December 22, 2025 subject to approval of Shareholders. The Shareholders at their Extra-Ordinary General Meeting held on March 26, 2021 have approved their re-appointment as the Non-Executive Independent Directors w.e.f. December 23, 2020 to December 22, 2025.

The composition of the Board of Directors of the Company is in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Companies Act, 2013, read with applicable rules made there under 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 needs to have adequate financial knowledge. He 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.
2.	Global Business	As the Company has presence all over the world, the Board Member 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 needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. He needs to demonstrate strengths in driving change and long term growth.
4.	Business Strategy and Development	The Board Member 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 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. Sunil Mathur	✓	✓	✓	✓	✓
Mr. Nilesh Vikamsey	✓	✓	✓	✓	✓
Mrs. Kishori Udeshi	✓	✓	✓	✓	✓
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 seven (7) times during the financial year ended March 31, 2021. The said meetings were held on June 18, 2020, August 4, 2020, September 18, 2020, September 25, 2020, November 11, 2020, February 4, 2021 and February 20, 2021, respectively.

### Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and shareholding in other companies have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairperson of more than five (5) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as an Independent Director and held Directorship in more than seven (7) listed companies. Further, the Managing Director and Executive Director of the Company are not serving as an Independent Director on the Board of any other listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a director and Chairmanship/ Membership of Board Committees as on March 31, 2021 are as follows:

Sr. No.	Name of the Director	Director Identification No.	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	Chairman-ship	Membership includes chairmanship	Name of Listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	Mr. Madhavan Menon S	00008542	ED	Chairman & Managing Director	7	Yes	4	2	0	5	- Thomas Cook (India) Limited - CSB Bank Limited	- Chairman and Managing Director - Non-Executive Director
2.	Mr. Mahesh Iyer	07560302	ED	Executive Director and Chief Executive Officer	6	Yes	0	1	0	1	- Thomas Cook (India) Limited	- Executive Director and Chief Executive Officer
3.	Mr. Sumit Maheshwari	06920646	NED	Director	7	Yes	8	4	0	4	- Thomas Cook (India) Limited - Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) - CSB Bank Limited	- Non Executive Director - Non Executive Director - Non-Executive Director
4.	Mr. Chandran Ratnaswami	00109215	NED	Director	7	Yes	6	2	0	2	- Thomas Cook (India) Limited - IIFL Finance Limited - Qess Corp Limited	- Non Executive Director - Non Executive Director - Non Executive Director
5.	Mr. Sunil Mathur	00013239	I	Director	7	Yes	7	-	3	9	- Thomas Cook (India) Limited - ITC Limited - Ultratech Cement Limited - DCM Shriram Industries Limited	- Independent Director - Independent Director - Independent Director - Independent Director
6.	Mr. Nilesh Vikamsey	00031213	I	Director	6	Yes	8	0	2	7	- Thomas Cook (India) Limited - Navneet Education Limited - PNB Housing Finance Limited - IIFL Finance Limited - IIFL Wealth Management Limited - Gati Limited	- Independent Director - Non-Executive Director - Independent Director - Independent Director - Independent (Chairman) - Additional Independent Director



Sr. No.	Name of the Director	Director Identification No.	Category <sup>*</sup>	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairman-ship	Membership includes chairmanship	Name of Listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
7.	Mrs. Kishori Udeshi	01344073	I	Director	7	Yes	7	0	2	8	<ul style="list-style-type: none"> <li>- Thomas Cook (India) Limited</li> <li>- Elantas Beck India Limited</li> <li>- Haldyn Glass Limited</li> <li>- Shriram Transport Finance Company Limited</li> <li>- ION Exchange (India) Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Independent Director</li> <li>- Independent Director</li> <li>- Independent Director</li> <li>- Independent Director</li> </ul>
8.	Mr. Pravir Kumar Vohra	00082545	I	Director	7	Yes	3	0	2	5	<ul style="list-style-type: none"> <li>- Thomas Cook (India) Limited</li> <li>- IDFC First Bank Limited</li> <li>- 3i Infotech Foundation</li> </ul>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Independent Director</li> <li>- Non Executive Director</li> </ul>

\* 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.

\$ Mr. Madhavan Menon was re-designated as Managing Director with effect from May 29, 2021.

The Board, on request of the Director(s) has granted Leave of Absence to the Director(s) being unable to attend the respective Board Meeting(s) and Committee Meeting(s). The Company also provides audio video conferencing facility to its Directors to enable their participation so that they can contribute in the discussions at the Meetings.

### Details of Directors to be Appointed or Re-Appointed at the Annual General Meeting

#### Re-appointment of Director retiring by rotation at the Annual General Meeting

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors and Managing Director who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Sumit Maheshwari (DIN: 06920646), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

#### Mr. Sumit Maheshwari (DIN: 06920646)

##### Brief Profile

Mr. Maheshwari has been the Managing Director of Fairbridge Capital Private Limited since May 2018 and was appointed on the Board of the Company on September 27, 2018. Previously, Mr. Maheshwari was Vice President at Fairbridge and has been working at Fairbridge since July 2011.

Prior to joining Fairbridge, Mr. Maheshwari worked with KPMG in India for 5 years in their audit and accounting advisory functions. Mr. Maheshwari specializes in Indian GAAP, U.S. GAAP and IFRS accounting standards. Mr. Maheshwari serves on the board of directors of many of Fairfax Group's portfolio companies in India.

He is a qualified Chartered Accountant, has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds a Bachelors of Commerce degree from the University of Mumbai.

## Disclosures for Re-appointment

Disclosures pursuant to the Secretarial Standards 2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

<b>DIN</b>	06920646
<b>Age</b>	38 years
<b>Qualifications</b>	Mr. Sumit Maheshwari is a qualified Chartered Accountant and has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds a Bachelors of Commerce degree from the University of Mumbai.
<b>Experience</b>	16 years
<b>Brief Profile and Expertise</b>	Brief Profile and Expertise as aforementioned.
<b>Terms and Conditions of appointment</b>	Mr. Sumit Maheshwari be appointed as Non-Executive Director liable to retire by rotation.
<b>Current Remuneration(Commission and Sitting Fees)</b>	Mr. Sumit Maheshwari, 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 has voluntarily waived his entitlement to his share of commission and sitting fees.
<b>Remuneration Payable</b>	Remuneration payable shall include commission as 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.
<b>Date of first appointment on the Board</b>	September 27, 2018
<b>Details of shareholding in the Company</b>	Nil
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP
<b>No. of meetings attended during the financial year</b>	7 out of 7 for the financial year 2020-21

Mr. Sumit Maheshwari detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on March 31, 2021 are as follows:

<b>Name of Body Corporate/ Firm</b>	<b>Position (Whether as Director/ Managing Director/ Chairman)</b>	<b>Name of Committee</b>	<b>Position (Whether as Member/ Chairman)</b>
National Collateral Management Services Limited	Nominee Director	CSR Committee Project Review Committee Nomination and Remuneration Committee	Member Member Member
Privi Speciality Chemicals Limited ( formerly known as Fairchem Speciality Limited )	Director	Audit Committee CSR Committee Nomination and Remuneration Committee Stakeholder's Relationship/ Share Transfer Committee Risk Management Committee Authorised Scheme Committee	Member Member Member Member Member Member
Sterling Holiday Resorts Limited	Director	Audit Committee	Member
Bangalore International Airport Limited	Nominee Director	Management Committee CSR Committee	Member Member
Fairchem Organics Limited	Nominee Director	CSR Committee Nomination and Remuneration Committee	Member Member
CSB Bank Limited	Director	Risk Management Committee Committee for monitoring Large Value Frauds CSR Committee Nomination and Remuneration Committee Management Committee IT Strategy Committee Customer Service Committee	Chairman Member Member Member Member Member Member
Thomas Cook (India) Limited	Director	Audit Committee CSR Committee	Member Member
Akalya Services Private Limited	Director	-	-

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Fairbridge Capital Private Limited	Managing Director	-	-
Saurashtra Freight Private Limited	Director	-	-
Fairfreight Lines Private Limited	Director	-	-
Seven Islands Shipping Limited	Nominee Director	IPO Committee	Member
Fairfax India Holdings Corporation	Director	-	-
Anchorage Infrastructure Investments Holding Limited	Director	-	-
Nations Trust Bank	Director	-	-

#### Independent Directors:

The term "Independent Directors" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the management. In the opinion of the Board, they fulfil 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.

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 fulfil the conditions of independence specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management of the Company.

During the financial year ended March 31, 2021, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter *inter alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. The terms and conditions of appointment are available on the website of the Company at [https://resources.thomascook.in/downloads/Terms\\_and\\_Conditions\\_Appointment\\_of\\_Independent\\_Director.pdf](https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf).

#### Separate Meeting of the Independent Directors

As per the applicable provisions, one (1) meeting of the Independent Directors of the Company was held during the Financial Year 2020-21 without the presence of the Non Independent Directors. At the meeting held on March 17, 2021, the Independent Directors reviewed the Performance Evaluation parameters as set earlier by the Nomination and Remuneration Committee. At the meeting of the Independent Directors held on March 17, 2021, the Independent Directors carried out the assessment of the Non-Independent Directors, the Chairman and Managing Director and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further, all the Independent Directors of the Company were present at the said meetings. Further under the Company's Familiarization Programme the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model etc.

### 3. COMMITTEES OF THE BOARD:

To enable better and more focussed 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 cum Risk Management Committee:

In requirement with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, w.e.f. April 1, 2019 changed the nomenclature and the charter of the Audit Committee to Audit cum Risk Management Committee.

The Audit cum Risk Management 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 cum Risk Management Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of six (6) Non-Executive Directors of whom four (4) are Independent as on March 31, 2021. The Chairman of the Audit cum Risk Management Committee is an Independent Director.

The Audit Cum Risk Management 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 and the Chairman & 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 cum Risk Management Committee**

The terms of reference of the Audit cum Risk Management Committee were amended w.e.f. April 1, 2019 to align the role of the Committee as per the amendments to the SEBI (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 and 21 of the SEBI (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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements.
  - i. Disclosure of contingent liabilities
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval of any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults if any in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. To approve and review the Risk Management Policy of the Company;
18. To assess risks associated with the businesses and review key leading indicators;
19. Review of the Risk Management process and practices of the Company;
20. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
21. To timely inform the Board about the Risk Management and Minimization procedures;
22. Review of cyber security and safety measures;
23. Carrying out any other function as approved by the Board and included in the terms of reference of the Audit cum Risk Management Committee.

The Members of the Committee are financially literate, possess accounting and related financial management expertise and the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

#### Composition and attendance during the financial year:

The Committee met six (6) times during the financial year under review. The said meetings were held on June 18, 2020, August 4, 2020, September 18, 2020, November 11, 2020, February 4, 2021 and February 20, 2021, respectively.

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

\* NED – Non Executive Director      I – Independent Director

#### (ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was originally formulated in August 1995 as Recruitment and Remuneration Committee and has been reconstituted from time to time. Further, the Nomination cum Remuneration 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 and Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made there under and SEBI (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, 2021. The Chairperson of the Nomination and 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 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 there under. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the Nomination cum Remuneration Policy are already mentioned in the Directors Report and forms part of the Annual Report.

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 2020-21 forms part of the Directors Report.

### Remuneration of Directors:

#### A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director/ Whole time Director to 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 and 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 and 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 and Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders, as the case may be.
3. The Non-Executive Directors may be offered stock options as may be permitted by the applicable law.
4. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

#### C. Independent Directors:

1. The Nomination and Remuneration Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
  - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
  - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, as required from time to time.

3. The Independent Directors will not be entitled to any stock options.
4. In addition to the above, the Independent Directors shall be entitled to the following:  
Reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.

**D. Senior Management:**

1. The Committee to recommend to the Board the remuneration of the Senior Management in accordance with the Nomination cum Remuneration Policy.  
[Explanation: "Senior Management" shall mean officers/personnel of the Company who are members of core management team excluding board of directors and shall comprise of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]
2. Increment for each year will be determined by the Committee based on the performance evaluation report.
3. Such increment will be subject to approval of the Board.
4. The Senior Management may be offered stock options.

The Non-Executive Directors are eligible for sitting fees and profit linked commission after taking into account their attendance and roles and responsibilities in various committees of the Board, for their valuable contribution by way of advice for various project work from time to time, at such rate as determined by the Nomination & Remuneration Committee/ the Board of Directors of the Company and within the ceiling as prescribed under the provisions of the Companies Act, 2013.

**Composition and attendance during the financial year:**

The Committee met thrice (3) during the financial year under review. The meetings were held on June 18, 2020, November 11, 2020 and February 4, 2021, respectively.

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

\* NED – Non Executive Director      I – Independent Director

**Details of Remuneration to the Directors for the financial year:**

**a. Executive Directors**

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	10217148	10263343	0	0	2758620	23239111	0	0
Mr. Mahesh Iyer	5296080	5124461	0	0	1429944	11850485	0	0
<b>Sub-Total (a)</b>	<b>15513228</b>	<b>15387804</b>	<b>0</b>	<b>0</b>	<b>4188564</b>	<b>35089596</b>	<b>0</b>	<b>0</b>

\*Employer contribution to Provident Fund

\*\*including other allowances, Housing and car perk

**b. Non Executive Directors**

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)#	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	0	13,50,000	0	13,50,000	0	0
Mrs. Kishori Udeshi	0	0	0	18,00,000	0	18,00,000	0	0

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.) <sup>#</sup>	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. Pravir Kumar Vohra	0	0	0	15,50,000	0	15,50,000	0	0
Mr. Sunil Mathur	0	0	0	17,00,000	0	17,00,000	0	0
^Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
^Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
<b>Sub – Total (b)</b>	0	0	0	64,00,000	0	64,00,000	0	0
<b>Total (Rs.) (a+b)</b>	<b>15513228</b>	<b>15387804</b>	<b>0</b>	<b>64,00,000</b>	<b>4188564</b>	<b>41489596</b>	<b>0</b>	<b>0</b>

\*Employer contribution to Provident Fund

\*\*including other allowances, Housing and car perk

- ^ Mr. Sumit Maheshwari and Mr. Chandran Ratnaswami waived their entitlement to their share of commission and sitting fees.
- None of the Directors are related to each other in any manner.
- Apart from the above, there are no other pecuniary relationships or transactions of the Non- Executive Directors with the Company.

#### Details of fixed component and performance linked incentives paid for the financial year:

Name of Director	Salary	
	*Fixed (Rs.)	Performance Linked Incentives (Rs.)
Mr. Madhavan Menon	20480491	0
Mr. Mahesh Iyer	10420541	0
<b>Total</b>	<b>30901032</b>	<b>0</b>

\*Excluding ESOP, Superannuation, House, Car Perk, PF

#### Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	March 1, 2020 to February 28, 2025	Yes	12 Months	As decided by the Board
2.	Mr. Mahesh Iyer	May 29, 2018 to May 28, 2023	Yes	6 months + 3 months Garden Leave	As decided by the Board
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, 2021, Mr. Madhavan Menon held 810054 equity shares, Mr. Mahesh Iyer held 258770 equity shares and Mr. Pravir Kumar Vohra held 10495 equity shares in the Company.

Except as mentioned above, none of the other Directors hold any Securities in the Company.

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quess Corp Limited and their respective shareholders (the "Composite Scheme"), effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019, an Employee Benefit Trust (ESOP Trust) was created and IDBI Trusteeship Private Limited was appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.



Accordingly, the ESOP Schemes viz. –

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

have subsumed under the ESOP Trust.

None of the Non-Executive Directors were issued/ granted employee stock options under any of the above schemes.

No Options have been granted to any Executive Directors in the FY 2020-21.

**Period of accrual:** In case of ESOP 2007, 1/3rd of the options granted, vest every year, over three (3) years; in case of SAYE 2010, the vesting would occur at the end of thirty six (36) monthly contributions. In case of SHRIL ESOS 2012, the exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee. In case of ESOP 2013, options would vest not earlier than four (4) years and not later than seven (7) years from the date of grant of options. In case of Execom ESOP 2018, the options shall vest at the end of five (5) years from the date of grant of such options, subject to fulfilment of certain conditions. In case of Management ESOP 2018, options would vest on completion of three (3) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

**Exercise Period:** In case of ESOP 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE 2010, the exercise period is one (1) month from vesting; in case of SHRIL ESOS 2012, all the vested options are exercisable over a period of five (5) years from the respective grant dates; in case of ESOP 2013, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Execom ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Management ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of ten (10) years from the date of vesting of options.

### (iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. It consists of five (5) members of whom four (4) are Non-Executive Independent Directors and one (1) Executive Director as on March 31, 2021. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders.

#### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee were amended w.e.f. April 1, 2019 to align the role of the Committee as per the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee as approved by the Board of the Directors, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. 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.
5. The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, 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 there under.

#### Composition and attendance during the financial year:

The Committee met twice (2) times during the financial year under review i.e. on November 11, 2020 and February 4, 2021, to approve / to take note of matters related to securities, etc.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Pravir Kumar Vohra	Chairman	I	2
2.	Mr. Nilesh Vikamsey	Member	I	2
3.	Mrs. Kishori Udeshi	Member	I	2
4.	Mr. Sunil Mathur	Member	I	2
5.	Mr. Mahesh Iyer	Member	ED	2

\* 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, 2021:**

**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	2	2	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	32	32	0	0	0	0
	(C) Misc. queries in connection with payments	23	23	0	0	0	0
(2)	Transfer/Dematerialisation of securities	4	4	0	0	0	0
(3)	Name correction	2	1	1	0	0	0
(4)	Change of address requests	16	16	0	0	0	0
(5)	ECS/ Mandate requests	25	25	0	0	0	0
(6)	Loss of securities	35	35	0	0	0	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	0	0	0	0	0	0
(8)	Nomination requests	0	0	0	0	0	0
(9)	Tax / exemption form / pan related	18	18	0	0	0	0
(10)	Transmission of Securities	8	8	0	0	0	0
(11)	Exchange/ Sub-division of old shares	2	2	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	9	9	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	26	24	1	1	0	0
	<b>Total (a+b)</b>	<b>202</b>	<b>199</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>

\*All the pending complaints/correspondences/queries 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, 2021, 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 Act, 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:

The Committee met two (2) times during the financial year under review i.e. on June 18, 2020 and February 4, 2021, respectively:

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

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

#### (v) Sub-Committee of the Board:

##### Terms of reference

The Sub-Committee was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2021 the Committee comprised of two (2) Executive Directors.

##### Composition and Attendance

The Sub-Committee met fourteen (14) times during the financial year 2020-2021 to review the operations of the Company. The meetings of the Sub-Committee were held on June 4, 2020, June 26, 2020, August 4, 2020, October 1, 2020, October 9, 2020, October 21, 2020, October 26, 2020, November 5, 2020, December 7, 2020, January 7, 2021, February 17, 2021, March 1, 2021, March 10, 2021 and March 26, 2021, respectively.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	ED	14
3.	Mr. Mahesh Iyer	Member	ED	14

\* 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) Risk Committee:

The Chairman & Managing Director chairs the meetings of the Risk Committee and the Head - Business Process Improvement and Audit acts as Rapporteur for this Committee. The EXECOM members are the other members of the Committee. It meets monthly to address the Internal Financial Control and risk issues relating to various businesses and support areas and monitor the critical factors in order to effectively address them. Areas covered by this Committee are Control Policies, Business Continuity Plans, Foreign Exchange coverage operations, Debtors control, Advances control, Blank Travellers' Cheques stocks exposure, Compliance Audit (FEMA & Others), Information Systems Security, Physical Security, Remittance operations etc. It reports to the Audit cum Risk Management Committee of the Company.

##### (iii) Banking Committee:

The Banking Committee was originally formulated on October 29, 2012 and over the years the Committee has been re-constituted. The Committee currently consists of Chairman & Managing Director, Executive Director and Chief Executive Officer, President & Group Chief Financial Officer and Chief Financial Officer as members to cater to the routine banking requirements of the Company viz. opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

(iv) **Debenture Committee:**

The Debenture Committee was constituted on November 30, 2012 for allotment of the Non Convertible Debentures, which were allotted on April 15, 2013 and August 31, 2015.

(v) **Related Party Transaction Committee:**

The Related Party Transaction Committee consisting of Executive Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Cum Risk Management 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 Cum Risk Management Committee for its review.

(vi) **Buyback Committee:**

The Board of Directors of the Company vide its resolution dated February 26, 2020, constituted Buyback Committee, with certain senior officials as its members for the purposes of implementation of the Buyback of equity shares. The committee met once during the period under 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 SEBI (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 SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understood terms and in order to avoid any purposeful or innocent breach of company ethics.

Further, in accordance with the amendments as per the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has taken the following steps w.e.f. April 1, 2019 *inter alia* to keep in line with the existing SEBI PIT Regulations.

- a. Amendment of the Company's Code of Conduct for Prevention of Insider Trading.
- b. Mention of detailed information about sharing of Unpublished Price Sensitive Information for legitimate purposes.
- c. Amendment of the Code of Conduct for Prevention of Insider Trading to include details about measures which shall be taken in case of leak of Unpublished Price Sensitive Information.
- d. Amendment of Company's Whistle Blower Policy to enable reporting in case of leak of Unpublished Price Sensitive Information.

The said Policy was further amended by the Board at its meeting held on 30<sup>th</sup> January, 2020 in pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 which came into effect from December 26, 2019 with following key insertions in the Code:

- a. Inclusion of definition of Informant
- b. Protection of Informant against Retaliation and Victimization
- c. Exception to trading window closure
- d. Other necessary changes to align the Code as per regulatory requirement

The Policy is also available on the Company's website at [https://resources.thomascook.in/downloads/Code\\_of\\_Conduct\\_for\\_Prevention\\_of\\_Insider\\_Trading\\_31-01-2020\\_01.pdf](https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading_31-01-2020_01.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/Whistle\\_Blower\\_Policy\\_01\\_04\\_2019\\_final.pdf](https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf)



Further, pursuant to the amendment in law, the Company has amended the Whistle Blower Policy w.e.f. April 1, 2019 to enable reporting in case of leak of Unpublished Price Sensitive Information.

- (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/01\\_Thomas\\_Cook\\_CSR\\_Policy-200521.pdf](https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy-200521.pdf)
- (h) The Company has adopted a Policy on Material Subsidiaries as required under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it is also available on the Company's website at [https://resources.thomascook.in/downloads/Policy\\_on\\_Material\\_Subsiidaries.pdf](https://resources.thomascook.in/downloads/Policy_on_Material_Subsiidaries.pdf)
- (i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it is also available on the Company's website at [https://resources.thomascook.in/downloads/Related\\_Party\\_and\\_Materiality\\_Policy.pdf](https://resources.thomascook.in/downloads/Related_Party_and_Materiality_Policy.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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at <https://resources.thomascook.in/downloads/Archival%20Policy.pdf>
- (l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition (M&A) activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries, and remove any ambiguity in that behalf.
- (m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.
- (n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company.
- (p) Guidelines on Corporate Governance which would act as a formal code / written guideline(s) in addition to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013 and other applicable laws / requirements in respect of the Corporate Governance practices of the Company.

(ii) **Internal Codes adopted:**

Code of Conduct which was formulated, has been amended as per the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Board of Directors and Senior Management Personnel of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good Corporate Governance and to implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website at <https://resources.thomascook.in/downloads/Code%20of%20Conduct%20for%20the%20Board%20of%20Directors%20and%20Senior%20Management.pdf>

An affirmation of the Chairman & Managing Director regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report as an Annexure.

**6. SUBSIDIARY COMPANIES:**

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in the Annual Return hosted on the website of the Company at [https://www.thomascook.in/annual-return\\_2020-21](https://www.thomascook.in/annual-return_2020-21) . Pursuant to Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sterling Holiday Resorts Limited, Travel Circle International (Mauritius) Limited and Desert Adventures Tourism, LLC are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2021.

Further, pursuant to Regulation 24(1) of SEBI (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 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 cum Risk Management Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

1. **Details of investments are given in Note 5 of Standalone Financial Statements.**
2. **Details of loans given by the Company are as follows:**

(Rs in Mn)			
Name of Company	Relationship	As at March 31, 2021	As at March 31, 2020
Horizon Travel Services LLC	Subsidiary	213.5	-
Borderless Travel Services Limited	Subsidiary	1.2	-
Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)	Subsidiary	505.2	-
Travel Circle International (Mauritius) Ltd	Subsidiary	1063.8	-
Jardin Travel Solutions Limited	Subsidiary	-	7.6
<b>Total</b>		<b>1783.7</b>	<b>7.6</b>

3. **Details of guarantees given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder are as follows:**

(Rs in Mn)			
Name of Company	Relationship	As at March 31, 2021	As at March 31, 2020
DEI Holdings Limited	Subsidiary	0.9	378.3
Desert Adventures Tourism LLC	Subsidiary	2.7	1172.8
Horizon Travel Services LLC	Subsidiary	1.8	1238.7
TC Tours Limited	Subsidiary	0.4	2620.0
Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)	Subsidiary	3.3	527.0
Travel Circle International (Mauritius) Ltd	Subsidiary	2.8	1664.6
Asian Trails Limited	Subsidiary	0.2	0
SOTC Travel Limited	Subsidiary	0	1810.0
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Limited)	Subsidiary	0	520.0
<b>Total</b>		<b>12.1</b>	<b>9931.4</b>

## 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 11, 2020	3.30 p.m.	<ol style="list-style-type: none"> <li>1) Re-appointment of Mr. Madhavan Menon as the Chairman and Managing Director of the Company for a term of 5 years from March 1, 2020 to February 28, 2025, fixation of remuneration and minimum remuneration</li> <li>2) Re-appointment of Mr. Pravir Kumar Vohra as Non-Executive Independent Director for a second term of 5 years w.e.f. April 10, 2020 to April 9, 2025</li> <li>3) To authorise Board to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013</li> <li>4) To create charge / security on the assets, movable and/ or immovable properties of the Company for securing the borrowings of the Company and its Subsidiaries pursuant to Section 180(1)(a) of the Companies Act, 2013.</li> <li>5) To approve and fix limits for the investment(s) and/or loan(s) and/or grant inter corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) by the Company in terms of the provisions of Section 186 of the Companies Act, 2013</li> <li>6) Authority to the Board of Directors to offer, invite subscription for secured or unsecured, redeemable Non Convertible Debentures, in one or more tranches, on private placement basis.</li> </ol>
Y. B. Chavan Auditorium, Rangaswar Hall, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021	August 9, 2019	3.30 p.m.	<ol style="list-style-type: none"> <li>1) Approval for continuation of directorship of Mr. Sunil Mathur (DIN: 00013239) as a Non Executive Independent Director of the Company beyond 75 years of age.</li> <li>2) Re-appointment of Mrs. Kishori Udeshi (DIN: 01344073) as a Non Executive Independent Director of the Company.</li> <li>3) Approval for payment of remuneration to Mr. Madhavan Menon (DIN: 00008542), Chairman and Managing Director, for the remainder term of his office from September 1, 2019 to February 29, 2020.</li> <li>4) Approval for revision in terms of remuneration of Mr. Mahesh Iyer (DIN: 07560302), Executive Director and Chief Executive Officer.</li> </ol>
Pama Thadani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai 400 020	September 27, 2018	3.30 p.m.	<ol style="list-style-type: none"> <li>1) Approval for confirmation of appointment of Mrs. Kishori Udeshi (DIN:01344073) pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.</li> <li>2) Authority to the Board to offer, invite subscriptions for secured or unsecured, Redeemable Non-Convertible Debentures, in one or more tranches, on private placement basis.</li> <li>3) Appointment of Mr. Mahesh Iyer (DIN: 07560302) as the Executive Director and Chief Executive Officer of the Company.</li> </ol>

### b. Resolutions passed through Postal Ballot process

During the financial year, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no special resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made there under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable laws, rules and regulations, as amended from time to time.

During the financial year, an Extraordinary General Meeting of the Company was held on Friday, March 26, 2021 at 11 a.m. through Video Conferencing/ Other Audio Visual Means to approve the following:

1. Increase in Authorised Share Capital and consequential amendment to the Capital Clause in the Memorandum of Association of the Company
2. Preferential Issue of Optionally Convertible Cumulative Redeemable Preference Shares to Fairbridge Capital (Mauritius) Limited on a private placement basis
3. Re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as Non-Executive Independent Director for a second term of 5 years w.e.f. December 23, 2020 to December 22, 2025
4. Re-appointment of Mr. Sunil Mathur (DIN: 00013239) as Non-Executive Independent Director for a second term of 5 years w.e.f. December 23, 2020 to December 22, 2025

## 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) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- ii. The Company does not have any material related party transactions that may have any potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions is put up on website of the Company on the link [https://resources.thomascook.in/downloads/Related\\_Party\\_and\\_Materiality\\_Policy.pdf](https://resources.thomascook.in/downloads/Related_Party_and_Materiality_Policy.pdf)
- iii. The Competition Commission of India (CCI), vide its Order dated May 21, 2014 imposed a penalty of Rs. 10 Mn on the parties to the Composite Scheme of Arrangement and Amalgamation between Sterling Holidays Resorts (India) Limited (since amalgamated), Thomas Cook Insurance Services (India) Limited (since renamed as Sterling Holiday Resorts Limited) and the Company. The parties filed an appeal with the Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT by its Order admitted the appeal and set aside the impugned Order. CCI subsequently filed an Appeal against COMPAT's impugned Order before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India by its Order dated April 17, 2018 allowed the appeal of the CCI, set aside the Order passed by COMPAT and restored the Order passed by CCI imposing penalty of Rs. 10 Mn with no further costs.

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) 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. The Company is awaiting response from BSE on its waiver application.

- iv. 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.
- v. 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.
- vi. As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle Blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy. The policy is also put up on the Company's website at [https://resources.thomascook.in/downloads/Whistle\\_Blower\\_Policy\\_01\\_04\\_2019\\_final.pdf](https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf).

This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit cum Risk Management Committee Chairman under the Code. No personnel has been denied access to the Audit cum Risk Management Committee.

Further, pursuant to the amendment in law, the Company has amended the Whistle Blower Policy w.e.f. April 1, 2019.

- vii. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
  - The Internal Auditor directly reports to the Audit cum Risk Management Committee
  - For the Financial Year 2020-21, 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.
- viii. Pursuant to Schedule VI, Regulation 39 of SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2021, 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 SEBI (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, 2020	5	12070
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	-	-
Number of shareholders and shares which were transferred from the suspense account to IEPF Account during the financial year	-	-
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	5	12070

The voting rights on the equity shares outstanding in the aforementioned Suspense Account as on March 31, 2021 shall remain frozen till the rightful owner of such shares claims the shares.

- ix. 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 19551 Equity shares of 115 shareholders to Investor Education and Protection Fund Authority during the financial year.
- x. Familiarisation programme for Independent Directors  
The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is [https://resources.thomascook.in/downloads/02\\_Familiarization\\_programme\\_for\\_IDs.pdf](https://resources.thomascook.in/downloads/02_Familiarization_programme_for_IDs.pdf)
- xi. Certificate as required under Clause 10(i) of Part C of Schedule V of SEBI (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.
- xii. There were no instances during the financial year 2020-21 wherein the Board had not accepted recommendations made by any committee of the Board.
- xiii. Total fees of Rs. 410.18 lakhs for financial year 2020-21, 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.
- xiv. 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 : Nil
  - b. Number of complaints disposed of during the financial year : Nil
  - c. Number of complaints pending as on the end of the financial year : Nil
- xv. The Company proposed to raise funds upto Rs. 450 crore from Fairbridge Capital (Mauritius) Limited by issuance of Optionally Convertible Cumulative Redeemable Preference on a private placement basis as on March 31, 2021.
- xvi. 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 SEBI (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 and 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 SEBI (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE and NSE and the same are also published in English and Marathi Language Newspapers, namely Free Press Journal & Navshakti, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.

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

### 11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	:	44th Annual General Meeting
Date	:	29 <sup>th</sup> September, 2021
Time	:	3:00 P.M.
Venue	:	Video Conferencing/OAVM
Financial Year	:	April 1, 2020 to March 31, 2021
Book Closure	:	NIL
Dividend payment date	:	NA
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 Securities in - Physical Form No. 413 Scrip Code – 500413 Scrip Name – THOMAS CK IN Scrip Id – THOMASCOOK  The National Stock Exchange of India Limited Symbol – THOMASCOOK  Series – EQ Scrip Name – THOMAS COOK
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 therto for all debt instruments, during the financial year 2020-21 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	October 13, 2020	Total Bank Loan Facilities - Long Term Rating	CRISIL A+/Negative (Downgraded from 'CRISIL AA-/Negative')
CRISIL	October 13, 2020	Total Bank Loan Facilities - Short Term Rating	CRISIL A1 (Downgraded from 'CRISIL A1+')
CRISIL	October 13, 2020	Corporate Credit Rating	CCR A+/Negative (Downgraded from 'CCR AA-/Negative')
CRISIL	October 13, 2020	Rs.50 Crore Commercial Paper	CRISIL A1 (Downgraded from 'CRISIL A1+')

### 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 SEBI (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 SEBI (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):

Month	High (Rs.)	Low (Rs.)	Volume (Equity Shares)
April 2020	35.55	23.65	791881
May 2020	29.40	22.00	514616
June 2020	32.65	26.50	1326221
July 2020	33.20	26.25	1221083
August 2020	39.35	28.70	1620170
September 2020	34.85	26.80	1984498
October 2020	30.50	25.20	1219358
November 2020	58.60	25.75	6536920
December 2020	57.20	42.10	2266225
January 2021	51.70	40.00	2132228
February 2021	50.25	42.50	1770490
March 2021	61.80	45.25	4348730

### The National Stock Exchange of India Limited (NSE):

Month	High (Rs.)	Low (Rs.)	Volume (Equity Shares)
April 2020	35.70	23.15	3702903
May 2020	29.40	22.00	7080229
June 2020	32.85	26.50	11566159
July 2020	33.45	26.45	11543359
August 2020	38.90	28.25	14039500
September 2020	34.85	26.65	18126093
October 2020	30.60	26.00	7450518
November 2020	58.40	25.80	46735731
December 2020	57.35	41.60	16921890
January 2021	51.80	40.00	15736418
February 2021	50.00	42.55	14746656
March 2021	61.80	45.00	27746047

### Share Capital Structure

Share Capital structure as of May 27, 2021

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
	6,979,300,000
Issued, Subscribed and Paid-up Capital:	
Equity Shares:	
378275489 Equity Shares of Re. 1/- each	378,275,489
Preference Shares:	
435657000 Preference Shares of Rs. 10/- each	4,356,570,000
	4,734,845,489

### 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



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	January 18, 2010	100000	1	100,000	211,546,569
	April 16, 2010	95159	1	95,159	211,641,728
	June 16, 2010	35832	1	35,832	211,677,560
	July 30, 2010	59646	1	59,646	211,737,206
	September 28, 2010	29996	1	29,996	211,767,202
	October 22, 2010	37497	1	37,497	211,804,699
	December 14, 2010	3000	1	3,000	211,807,699
	February 6, 2011	2500	1	2,500	211,810,199
	February 17, 2011	6600	1	6,600	211,816,799
	April 26, 2011	60834	1	60,834	211,877,633
	June 29, 2011	42830	1	42,830	211,920,463
	July 22, 2011	10000	1	10,000	211,930,463
	September 9, 2011	2500	1	2,500	211,932,963
	September 30, 2011	12500	1	12,500	211,945,463
	October 21, 2011	6465	1	6,465	211,951,928
	November 18, 2011	55434	1	55,434	212,007,362
	April 5, 2012	98540	1	98,540	212,105,902
	April 27, 2012	715318	1	715,318	212,821,220
	May 29, 2012	17260	1	17,260	212,838,480
	July 5, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of SEBI (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

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 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 9th March, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of Rs.10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated July 2, 2015 (Composite Scheme)	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63,520	365,943,749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11,880	365,955,629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17,350	365,972,979
Allotment pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30,186	366,003,165
Allotment pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455,500	366,458,665
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25,870	366,484,535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6,612	366,491,147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28,876	366,520,023
Allotment pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124,828	366,644,851
Allotment pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16,480	366,661,331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12,120	366,673,451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3,150	366,676,601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44,442	366,721,043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366,721,691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36,178	366,757,869
Allotments pursuant to SHRIL ESOS 2012	March 1, 2017	1728	1	1,728	366,759,597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15,800	366,775,397

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	April 18,2017	1000	1	1,000	366,776,397
Allotments pursuant to SHRIL ESOS 2012	April 18,2017	1620	1	1,620	366,778,017
Allotments pursuant to SHRIL ESOS 2012	April 18,2017	1350	1	1,350	366,779,367
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	13960	1	13,960	366,793,327
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	18848	1	18,848	366,812,175
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	4986	1	4,986	366,817,161
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	1650	1	1,650	366,818,811
Allotments pursuant to ESOP Scheme 2007	June 23,2017	9680	1	9,680	366,828,491
Allotments pursuant to ESOP Scheme 2007	June 23,2017	400	1	400	366,828,891
Allotments pursuant to ESOP Scheme 2007	August 14,2017	2220	1	2,220	366,831,111
Allotments pursuant to ESOP Scheme 2007	August 14,2017	6550	1	6,550	366,837,661
Allotments pursuant to ESOP Scheme 2007	September 19,2017	3500	1	3,500	366,841,161
Allotments pursuant to ESOP Scheme 2007	September 19,2017	72160	1	72,160	366,913,321
Allotments pursuant to SHRIL ESOS 2012	September 19,2017	5400	1	5,400	366,918,721
Allotments pursuant to SHRIL ESOS 2012	October 12,2017	5500	1	5,500	366,924,221
Allotments pursuant to SHRIL ESOS 2012	October 12,2017	486	1	486	366,924,707
Allotments pursuant to ESOP Scheme 2007	November 13,2017	8533	1	8,533	366,933,240
Allotments pursuant to SHRIL ESOS 2012	November 13,2017	6190	1	6,190	366,939,430
Allotments pursuant to ESOP Scheme 2007	December 18,2017	46927	1	46,927	366,986,357
Allotments pursuant to ESOP Scheme 2007	December 18,2017	20000	1	20,000	367,006,357
Allotments pursuant to ESOP Scheme 2007	December 18,2017	11665	1	11,665	367,018,022
Allotments pursuant to SHRIL ESOS 2012	December 18,2017	4500	1	4,500	367,022,522
Allotments pursuant to SHRIL ESOS 2012	December 18,2017	17280	1	17,280	367,039,802
Allotments pursuant to ESOP Scheme 2007	January 22,2018	14965	1	14,965	367,054,767
Allotments pursuant to SHRIL ESOS 2012	January 22,2018	9700	1	9,700	367,064,467
Allotments pursuant to ESOP Scheme 2013	February 23,2018	2929489	1	2,929,489	369,993,956
Allotments pursuant to ESOP Scheme 2007	February 23,2018	18150	1	18,150	370,012,106
Allotments pursuant to ESOP Scheme 2007	February 23,2018	3899	1	3,899	370,016,005
Allotments pursuant to ESOP Scheme 2013	March 8 , 2018	162000	1	162,000	370,178,005
Allotments pursuant to ESOP Scheme 2007	March 8 , 2018	6300	1	6,300	370,184,305
Allotments pursuant to ESOP Scheme 2007	March 8 , 2018	16999	1	16,999	370,201,304
Allotments pursuant to SHRIL ESOS 2012	March 8 , 2018	4320	1	4,320	370,205,624
Allotments pursuant to SHRIL ESOS 2012	March 8 , 2018	1750	1	1,750	370,207,374
Allotments pursuant to ESOP Scheme 2007	April 17 , 2018	64132	1	64,132	370,271,506
Allotments pursuant to SHRIL ESOS 2012	April 17 , 2018	7560	1	7,560	370,279,066
Allotments pursuant to ESOP Scheme 2007	May 28 , 2018	65268	1	65,268	370,344,334
Allotments pursuant to SHRIL ESOS 2012	May 28 , 2018	7700	1	7,700	370,352,034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54,343	370,406,377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4,450	370,410,827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11,732	370,422,559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	370,423,509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80,519	370,504,028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	370,504,978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25,836	370,530,814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3,250	370,534,064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	129,906	370,663,970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3,843	370,667,813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1,620	370,669,433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17,961	370,687,394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1,750	370,689,144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16,480	370,705,624

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 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	2666	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
					<b>378,275,489</b>

**Preference share capital history of the Company since inception:**

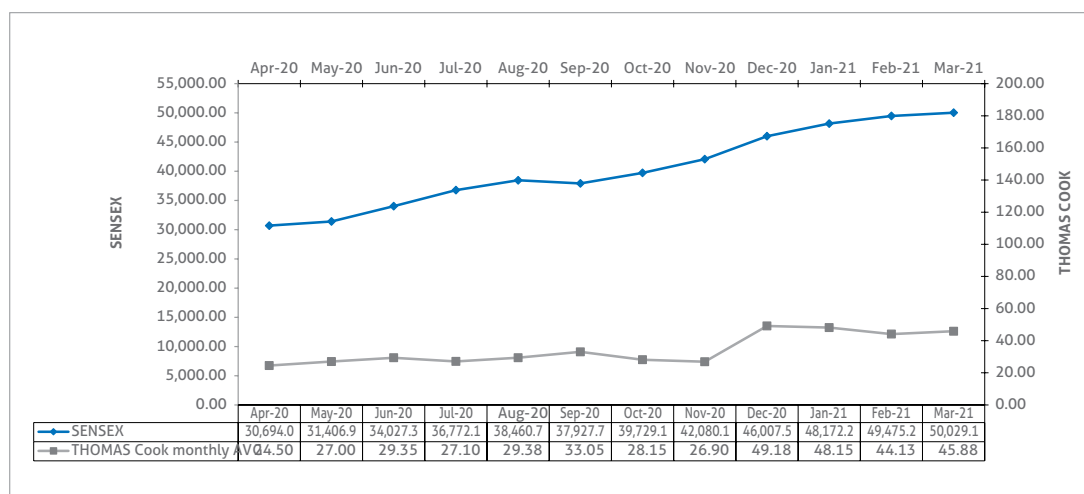
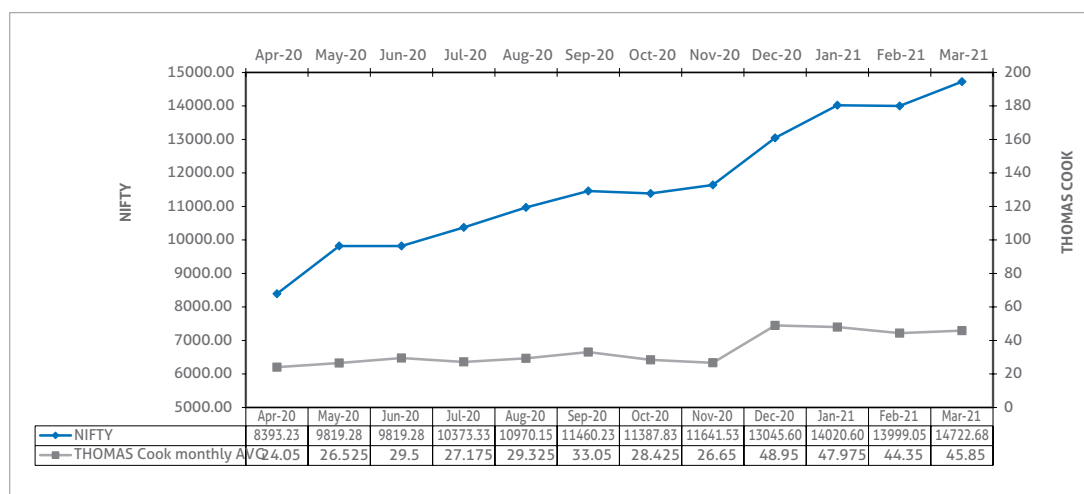
Class of preference shares	Date of Allotment	No. of preference shares allotted	Face Value (in Rs.)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each*	February 7, 2007	103284000	10	January 30, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	February 7, 2007	319765	10	April 25, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	February 7, 2007	271800	10	April 25, 2014
1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each***	January 29, 2008	105000000	10	January 29, 2009
Compulsorily Convertible Preference shares of Rs. 10/- each (CCPS)#	March 13, 2014	6250000	10	September 8, 2015
Non Convertible Cumulative Redeemable Preference Shares@	December 1, 2015	125000000	10	December 28, 2017
Optionally Convertible Cumulative Redeemable Preference Shares#	April 2, 2021	435657000	10	Before April 2, 2028

\* 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, and other applicable laws, rules and regulations.

#### Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty



#### Registrars & Share Transfer Agents :

TSR Darashaw Consultants Private Limited,  
C-101, 1<sup>st</sup> 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](mailto:csg-unit@tsrdarashaw.com)  
Website: [www.tsrdarashaw.com](http://www.tsrdarashaw.com)



## Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended an amount of Rs. 4,30,421/- being unclaimed dividend and due for payment for the financial year 2012-13, which was duly declared on 6th June, 2013 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.

### (a) Distribution of Equity shareholding as on March 31, 2021:

Range of Holding	No. of Shares	Amount (Rs.)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	24397679	24,397,679	6.45	75258	97.64
5001 to 10000	7252998	7,252,998	1.92	992	1.29
10001 to 20000	6420684	6,420,684	1.70	475	0.61
20001 to 30000	3007128	3,007,128	0.79	122	0.16
30001 to 40000	1829540	1,829,540	0.48	53	0.07
40001 to 50000	1657935	1,657,935	0.44	36	0.05
50001 to 100000	4477178	4,477,178	1.18	63	0.08
Greater than 100000	329232347	329,232,347	87.04	81	0.10
<b>Total</b>	<b>378,275,489</b>	<b>378,275,489</b>	<b>100.00</b>	<b>77080</b>	<b>100.00</b>

### (b) Categories of Equity Shareholders as on March 31, 2021:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	248,153,725	65.60
	b. Foreign Institutional Investors	3,565,002	0.94
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	2,076,958	0.55
	<b>Total (a+b+c+d)</b>	<b>253,795,685</b>	<b>67.09</b>
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	9,730	0.00
3	Foreign Banks	1,620	0.00
4	Other Banks	2,069	0.00
5	Mutual funds	48,087,440	12.71
6	Insurance Companies	774,474	0.20
7	Bodies Corporate	4,824,365	1.28
8	Alternate Investment Funds	204,263	0.05
9	Body Corporate-NBFC	392,094	0.10
10	Other Directors & their Relatives	1,079,319	0.29
11	Trusts	11,970	0.01
12	IEPF Suspense A/C	443,389	0.12
13	Unclaimed or Suspense or Escrow Account	12,070	0.01
14	Employee Benefit Trust (IDBI Trusteeship Services Limited)	7,150,268	1.89
15	Other Resident Individuals	61,486,733	16.25
	<b>Total (2+3+4+5+6+7+8+9+10+11+12+13+14)</b>	<b>124,479,804</b>	<b>32.91</b>
	<b>Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14)</b>	<b>378,275,489</b>	<b>100.00</b>

### c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on March 31, 2021:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	353,991,553	93.58	33,633
Central Depository Services (India) Limited	22,050,395	5.83	35,779
<b>Total Dematted (A)</b>	<b>376,041,948</b>	<b>99.41</b>	<b>69,412</b>
Physical (B)	2,233,541	0.59	7,668
<b>Total (A + B)</b>	<b>378,275,489</b>	<b>100.00</b>	<b>77,080</b>

**(d) Top 10 Equity Shareholders as on March 31, 2021:**  
**(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	Mutual Funds	31,632,723	8.36
Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	Mutual Funds	9,168,944	2.42
ICICI Prudential Long Term Equity Fund	Mutual Funds	7,225,192	1.91
IDBI Trusteeship Services Ltd	Employee Benefit Trust	7,150,268	1.89
Mukul Mahavir Agrawal	Resident Individual	5,000,060	1.32
Ramesh Ramanathan	Resident Individual	1,973,852	0.52
Kotak Mahindra (International) Limited	Foreign Portfolio Investors (Corporate)	1,232,506	0.33
I Thought Wealth Analytics LLP	Limited Liability Partnership	1,153,852	0.31
Sharda Goyal	Resident Individual	1,015,136	0.27
Rohini Nilekani	Resident Individual	917,073	0.24
<b>Total</b>		<b>66,460,106</b>	<b>17.57</b>

**Outstanding Debt/ GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

**I. Compulsory Convertible Preference Shares:**

No convertible preference shares were outstanding as on March 31, 2021.

**II. Non Convertible Debentures:**

No convertible debentures were outstanding as on March 31, 2021.

**Plant Locations:**

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Insurance, Visa & Passport Services and Call Centre through its wide network across India and through its subsidiaries in Mauritius, Sri Lanka and Hong Kong.

**Address for correspondence:**

**Registered Office:**

Thomas Cook (India) Limited,  
 Thomas Cook Building, Dr. D. N. Road,  
 Fort, Mumbai – 400 001  
 Tele: +91 22 4242 7000  
 Fax: +91 22 2302 2864

For grievance redressal / for registering complaints by investors/ shareholders, please contact:

E-mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

**For and on Behalf of the Board**

**Madhavan Menon**

Chairman & Managing Director  
 (DIN: 00008542)

Dubai  
 May 27, 2021

# Certificate of Non-Disqualification of Directors

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thomas Cook (India) Limited having Corporate Identity Number: L63040MH1978PLC020717 and having registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to verifications carried out on test check basis (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2021, 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: F007756C000382185  
Peer Review Certificate No.: 876/2020

**May 27, 2021, Mumbai.**

# CEO/ CFO Certification

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors  
Thomas Cook (India) Limited  
Thomas Cook Building  
Dr. D. N. Road, Fort,  
Mumbai – 400 001

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 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 cum Risk Management 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 cum Risk Management Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Thomas Cook (India) Limited**

**Mahesh Iyer**

Executive Director and Chief Executive Officer

Mumbai, May 27, 2021

**For Thomas Cook (India) Limited**

**Brijesh Modi**

Chief Financial Officer

Mumbai, May 27, 2021

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## Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2021.

**For Thomas Cook (India) Limited**

**MADHAVAN MENON**

Chairman & Managing Director  
DIN: 00008542

Dubai, May 27, 2021

# Certificate on Corporate Governance

## To the Members of

### Thomas Cook (India) Limited

Corporate Identity Number: L63040MH1978PLC020717

Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400 001

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2021, as per Regulations 17 to 27, clauses (b) to (i) 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) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2021.

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. The Company is awaiting response from BSE on its waiver application.

We further report that the Hon'ble Supreme Court of India by its Order dt April 17, 2018 set aside the Order passed by Competition Appellate Tribunal (COMPAT) and restored the Order passed by Competition Commission of India (CCI) imposing penalty of Rs. 1 crore with no costs.

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: F007756C000382196

Peer review Certificate Number 876/2020

May 27, 2021, Mumbai.



# Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information in which are included the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date (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 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

### Emphasis of matter

We draw attention to Note 2 to the standalone financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<b>Impact of COVID-19 pandemic on Going Concern</b> Refer Note 2 – "Going concern and impact of COVID-19" of the standalone financial statements On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. The State Governments has imposed lock-downs across the country which have posed significant challenges to the businesses of the Company. This required the Company to assess impact of COVID-19 on its operations. The Company has assessed the impact of COVID-19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements. In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the key controls relating to the Company's forecasting process</li><li>• Compared the forecasted income statement and cash flows with the Company's business plan approved by the board of directors</li><li>• Obtained an understanding of key assumptions adopted by the Company in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Company's business</li><li>• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Company</li><li>• Assessed impact of Government's announcement to lift the lockdown restrictions and Company's plan to re-start business operations in a phased manner;</li><li>• Assessed disclosures made in the standalone financial statements with regard to the above.</li></ul>

# Independent Auditors' Report *(Continued)*

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue recognition:</b></p> <p>Refer Note 1.3 and Note 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 recognised 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 Foreign Exchange, Travel and Related Services has risk of fraud due to significant amount of cash and cash equivalent 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"> <li>Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards</li> <li>Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue alongwith effectiveness of Information Technology controls built in the automated processes.</li> <li>Checking of completeness and accuracy of the data used by the Company by testing the controls in operation;</li> <li>Performing cash count procedures;</li> <li>Selecting samples of revenue transactions and testing the sample for existence and accuracy;</li> <li>Testing the revenue based on agreements, where applicable;</li> <li>Performing analyses over revenue from foreign exchange, travel and travel related services</li> <li>Assessing journal entries posted to revenue to identify unusual items not already covered by us;</li> </ul>
<p><b>Valuation of Investments</b></p> <p>Refer to note 5 – “Investments” in the standalone financial statements.</p> <p>The Company has investments in subsidiaries and associates. 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"> <li>Comparing the carrying value of each investment with the net worth of each company based on latest financial statements</li> <li>Comparing the performance of the investee companies with projections used for valuations and approved business plans</li> <li>Comparing the carrying value of certain investments with the fair valuation report from independent valuer</li> </ul> <p>The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. As impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the indications of impairment of investments in subsidiaries. We have also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment.</li> <li>Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook.</li> <li>Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We also evaluated the forecasts based on historical performance. We evaluated fair valuation reports obtained by the management from independent valuers. We involved our internal valuation experts.</li> </ul> <p>We tested the related disclosures in Note 5 of the standalone financial statements.</p>

## Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibility 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, 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

# Independent Auditors' Report *(Continued)*

Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

# Independent Auditors' Report *(Continued)*

2. (A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Mumbai  
27 May 2021

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN No: 21042070AAAACI6374

# Annexure A to the Independent Auditors' report

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a programme of verification of plant, property and equipment to cover all the items, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its plant, property and equipment. Pursuant to the program, certain plant, property and equipment were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) In our opinion and 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 are held in the name of the Company except the title for the properties acquired from Travel Corporation (India) Limited under the approved Composite Scheme of Arrangement and Amalgamation are required to be transferred in the name of the Company.
- (ii) The Company is in the business of rendering services and consequently does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has granted unsecured loans to five companies covered in the register maintained under Section 189 of the Act. There are no firms/Limited Liability Partnership/other parties covered in the register maintained under Section 189 of the Act:
  - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - (b) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated, and as per schedule no principal and interest amount is receivable in current year.
  - (c) There are no amount overdue for more than ninety days at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, security and guarantees given.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee's State Insurance, Goods and Services Tax and any other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except for some delays in case of Income tax (Tax deducted at source), Profession Tax and Labour welfare fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Profession Tax (Jharkhand)	Profession Tax	0.06	1 May 2020 to 31 March 2021	Various dates	Not paid

Refer note 25 to the standalone financial statement.

- (b) According to the information and explanations given to us, there are no dues of Income tax or Sales tax or Goods and Services Tax or duty of customs or duty of excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Nature of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	99.58	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,206.26	AY 2017-18	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	20,086.31	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT



# Annexure A to the Independent Auditors' report *(Continued)*

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2021

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Goods and Services Act 2017	GGST	26.27	Financial Year 2017 to 2019	Additional Commissioner
Income Tax Act, 1961	Income Tax	1,461.75	AY 1997-1998 to 2001-02	High Court
Income Tax Act, 1961	Income Tax	156.75	AY 2002-2003, AY 2004-05 to 2006-07	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	143.21	AY 1996-1997, AY 2013-14 to AY 2016-17	Commissioner of Income Tax -Appeal (CIT-(A))
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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions/banks. The Company does not have any loans or borrowings from debenture holders and the government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instrument) and the Company has utilized the money raised by way of term loan for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has offered on a private placement basis Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) to its Promoters. The Company has received share application money for the same and it is pending for allotment as at 31 March 2021. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, to this extent, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

UDIN No: 21042070AAAACI6374

Mumbai  
27 May 2021

# Annexure B to the Independent Auditors' report

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2021

## Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

### Opinion

We have audited the internal financial controls with reference to standalone financial statements of Thomas Cook (India) Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal standalone financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal standalone financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

### Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

UDIN No: 21042070AAAACI6374

Mumbai  
27 May 2021

# Balance Sheet

as at March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2021	As at 31 March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	20,744.0	22,231.1
Capital work-in-progress	3	-	112.4
Goodwill	4 (a)	446.3	446.3
Other intangible Assets	4 (a)	2,229.7	2,461.8
Right of Use Assets	4 (b)	2,490.9	4,006.5
Financial assets			
- Investments	5	1,02,665.2	95,311.6
- Loans	6(d)	3,436.6	3,234.2
- Other financial assets	6(e)	194.0	5,263.8
Income tax assets (net)	9	9,110.3	8,410.1
Deferred tax assets (net)	16	14,597.3	10,283.7
Other non-current assets	7	451.2	688.3
<b>Total non-current assets</b>		<b>1,56,365.5</b>	<b>1,52,449.8</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	6(a)	6,397.2	15,712.1
- Cash and cash equivalents	6(b)	56,398.3	36,572.0
- Bank balances other than cash and cash equivalents above	6(c)	12,490.4	31,290.3
- Loans	6(d)	22,160.0	484.8
- Other financial assets	6(e)	4,004.0	5,367.1
Other current assets	8	18,079.3	16,814.4
<b>Total current assets</b>		<b>1,19,529.2</b>	<b>1,06,240.7</b>
<b>TOTAL ASSETS</b>		<b>2,75,894.7</b>	<b>2,58,690.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	3,782.8	3,782.8
Other equity	10(b)&(c)	1,83,001.4	1,40,113.3
<b>Total Equity</b>		<b>1,86,784.2</b>	<b>1,43,896.1</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	11(a)	-	550.4
- Lease liabilities	4 (c)	2,120.9	3,342.9
- Other financial liabilities	11(c)	21.3	65.8
Provisions	14	4,347.6	2,792.8
Other non-current liabilities	12	1,472.4	21.4
<b>Total non-current liabilities</b>		<b>7,962.2</b>	<b>6,773.3</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	11(b)	11,144.1	7,449.4
- Lease liabilities	4 (c)	646.2	833.7
- Trade payables			
i. Dues of micro enterprises and small enterprises	11(d)	6.6	46.7
ii. Dues of creditors other than micro enterprises and small enterprises	11(d)	43,277.4	74,704.3
- Other financial liabilities	11(c)	3,451.7	3,664.4
Provisions	14	1,035.7	956.1
Other current liabilities	13	18,389.6	19,313.2
Income tax liabilities	9	3,197.0	1,053.3
<b>Total current liabilities</b>		<b>81,148.3</b>	<b>1,08,021.1</b>
<b>Total liabilities</b>		<b>89,110.5</b>	<b>1,14,794.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,75,894.7</b>	<b>2,58,690.5</b>
Basis of preparation, measurement and significant accounting policies	1 - 2		
Contingent liabilities and commitments	25 - 26		

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

**Madhavan Menon**  
Chairman and Managing Director  
DIN : 00008542  
Place : Dubai

**Brijesh Modi**  
Chief Financial Officer  
Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

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

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No : ACS-13648  
Place : Mumbai

# Statement of Profit and Loss

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Revenue from operations	16	18,712.9	2,12,470.6
Other income	17	13,148.9	6,583.3
<b>Total income</b>		<b>31,861.8</b>	2,19,053.9
<b>Expenses</b>			
Cost of services		5,954.7	1,59,800.8
Employee benefits expense	18	14,245.7	23,735.6
Finance cost	21	2,123.7	4,041.3
Advertisement expenses		358.5	4,950.8
Depreciation and amortization expense	19	2,881.4	3,134.7
Other expenses	20	11,933.6	23,067.2
<b>Total expenses</b>		<b>37,497.6</b>	2,18,730.4
<b>Profit / (Loss) before exceptional item and tax</b>		<b>(5,635.8)</b>	323.5
Less: Exceptional items: (refer note 34)		-	(2,500.0)
<b>Loss before tax</b>		<b>(5,635.8)</b>	(2,176.5)
Less : Tax expense			
Current tax	22	-	-
Deferred tax (credit)/ charge	22	(4,186.1)	314.2
<b>Total tax expenses</b>		<b>(4,186.1)</b>	314.2
<b>Loss for the year (A)</b>		<b>(1,449.7)</b>	(2,490.7)
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(365.4)	(98.2)
Income tax relating to items that will not be reclassified to profit or loss		127.7	21.0
<b>Total other comprehensive income for the year, net of taxes (B)</b>		<b>(237.7)</b>	(77.2)
<b>Total comprehensive income for the year (A+B)</b>		<b>(1,687.4)</b>	(2,567.9)
<b>Earnings per equity share (face value of Rs. 1 each)</b>	33		
- Basic earnings per share		(0.39)	(0.67)
- Diluted earnings per share		(0.39)	(0.67)

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

**Madhavan Menon**  
Chairman and Managing Director  
DIN : 00008542  
Place: Dubai

**Brijesh Modi**  
Chief Financial Officer  
Place: Mumbai

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

**Maresh Iyer**  
Executive Director and Chief Executive Officer  
DIN : 07560302  
Place : Mumbai

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No : ACS-13648  
Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Statement of Cash Flows

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A) Cash flow from operating activities</b>		
Loss before income tax	(5,635.8)	(2,176.5)
Adjustments for		
Interest income	(1,076.9)	(1,637.2)
Income from mutual funds	-	(266.7)
Dividend income from investments	(2,000.0)	-
Expenses on employees stock options schemes (net)	1,765.1	764.0
Depreciation and amortisation	2,881.4	3,134.7
Loss/(Profit) on sale of fixed assets (net)	116.2	(11.0)
Fair value (Gain)/ loss on investment	(6,689.3)	2,945.1
Exchange (Gain)/ Loss on forward Contract	(119.0)	-
Net gain on disposal of Leases	(42.0)	-
Finance costs	2,123.7	4,041.3
Rent Concession	(97.1)	-
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	3,926.3	529.2
<b>Cash (used in ) / generated from operations before working capital changes</b>	<b>(4,847.4)</b>	<b>7,322.9</b>
<b>Change in operating assets and liabilities</b>		
Increase/(Decrease) in trade payables	(31,243.2)	(6,957.8)
Increase/(Decrease) in financial and other liabilities and Employee Benefit Obligations	45.1	(10,872.0)
(Increase)/ Decrease in trade receivables	8,085.9	17,245.1
(Increase)/Decrease in financial and other assets	(2,563.2)	5,794.0
(Increase)/Decrease in loans	(4,041.3)	(1,470.6)
<b>Cash generated from operations</b>	<b>(34,564.1)</b>	<b>11,061.6</b>
Income taxes refund /(paid), Net	1,629.6	(3,117.1)
<b>Net cash generated from/(used in) operating activities</b>	<b>(32,934.5)</b>	<b>7,944.5</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment	67.7	59.1
Purchase of property, plant and equipment and Intangible Assets	(368.9)	(3,858.2)
Interest received	1,087.3	1,645.8
Dividend received on subsidiary company	2,000.0	-
Loan given to subsidiary company	(17,900.2)	-
Loan repayment by subsidiary company	64.0	100.0
Investment in subsidiary	0.0	(0.9)
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of current investments	23,769.8	(6,595.3)
<b>Net cash generated from/(used in) investing activities</b>	<b>8,719.7</b>	<b>(8,649.5)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes	2.1	105.1
Share application money pending allotment	43,565.7	-
Repayment of leases (net)	(619.6)	(737.8)
Proceeds from Borrowing	7,297.2	3,464.2
Repayment of Borrowings	(550.4)	(1,350.4)
Dividend paid during the year	-	(1,390.9)
Tax on dividend paid during the year	-	(285.9)
Finance Cost paid	(2,051.4)	(3,997.8)
<b>Net cash generated from/(used in) financing activities</b>	<b>47,643.6</b>	<b>(4,193.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23,428.8</b>	<b>(4,898.5)</b>
Add: Cash and cash equivalents at the beginning of the financial year	32,053.5	36,952.0
<b>Cash and cash equivalents at the end of the year</b>	<b>55,482.3</b>	<b>32,053.5</b>



# Statement of Cash Flows *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

<i>Reconciliation of Cash Flow statements as per the cash flow statement</i>	<b>March 31, 2021</b>	March 31, 2020
<b>Cash Flow statement as per above comprises of the following</b>		
Cash and cash equivalents	<b>56,398.3</b>	36,572.0
Bank overdrafts	<b>(916.0)</b>	(4,518.5)
<b>Balances as per statement of cash flows</b>	<b>55,482.3</b>	32,053.5

## Notes:-

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

## Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Particulars	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on 1 April 2020</b>	-	4,031.5	43.7	4,075.2
Cashflow: inflow / (outflow)	-	6,746.8	-	6,746.8
Other changes				
Finance costs	-	-	2,123.7	2,123.7
Finance costs paid	-	-	(2,051.4)	(2,051.4)
<b>Balance as on 31 March 2021</b>	-	<b>10,778.3</b>	<b>116.0</b>	<b>10,894.3</b>

Particulars	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on 1 April 2019</b>	58.9	1,917.8	0.2	1,976.9
Cashflow: inflow / (outflow)	-	2,113.7	-	2,113.7
Other changes				
Transferred to lease liabilities	(58.9)	-	-	(58.9)
Finance costs	-	-	4,041.3	4,041.3
Finance costs paid	-	-	(3,997.8)	(3,997.8)
<b>Balance as on 31 March 2020</b>	-	<b>4,031.5</b>	<b>43.7</b>	<b>4,075.2</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Madhavan Menon**  
Chairman and Managing Director  
DIN : 00008542  
Place : Dubai

**Brijesh Modi**  
Chief Financial Officer  
Place: Mumbai

Mumbai, May 27, 2021

May 27, 2021

For and on behalf of the Board of Directors  
**Thomas Cook (India) Limited**  
CIN: L63040MH1978PLC020717

**Maresh Iyer**  
Executive Director and Chief Executive Officer  
DIN : 07560302  
Place : Mumbai

**Amit Parekh**  
Company Secretary & Compliance Officer  
Membership No : ACS-13648  
Place : Mumbai

# Statement of Changes in Equity

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (A) Share capital

Particulars	Equity share Number (in lakhs)	Equity share Amount
<b>Balance as at 31 March 2019</b>	<b>3,707.3</b>	<b>3,707.3</b>
Changes in share capital during the year	75.5	75.5
<b>Balance as at 31 March 2020</b>	<b>3,782.8</b>	<b>3,782.8</b>
Changes in share capital during the year	-	-
<b>Balance as at 31 March 2021</b>	<b>3,782.8</b>	<b>3,782.8</b>

## (B) Other equity

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus						Total other equity
			Capital Reserve	Capital Redemption Reserve (CRR)	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31 March 2019 - Restated (refer note 37)</b>	-	16.1	(40,918.8)	4,665.0	2,451.2	1,01,930.9	11,496.5	75,226.8	<b>1,54,867.7</b>
Adjustment pursuant to composite Scheme (refer note 37)	-	-	-	(4,665.0)	-	(11,979.1)	-	-	(16,644.1)
Adjustment pursuant to IND AS 116 (refer note 3(v))	-	-	-	-	-	-	-	199.7	199.7
<b>Restated balance at the beginning of the reporting period</b>	-	16.1	(40,918.8)	-	2,451.2	89,951.8	11,496.5	75,426.4	<b>1,38,423.3</b>
Profit for the year	-	-	-	-	-	-	-	(2,490.7)	(2,490.7)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(77.2)	(77.2)
Issue of treasury shares (refer note 10 (b) and 36)	(5,142.0)	-	-	-	-	-	-	-	(5,142.0)
Share application money received pending allotment, net of issue of equity shares	-	(16.1)	-	-	-	-	-	-	(16.1)
Employee stock option expense/push down	-	-	-	-	1,548.3	-	-	-	1,548.3
Transfer to securities premium account	-	-	-	-	(214.7)	214.7	-	-	-
Transfer to stock option liability	-	-	-	-	(1,550.0)	-	-	-	(1,550.0)
Addition on account of Shares issues	-	-	-	-	-	11,094.6	-	-	11,094.6
Transfer to general reserve	-	-	-	-	(53.1)	-	53.1	-	-
Dividend for the year 2018-19 paid during the year 2019-20	-	-	-	-	-	-	-	(1,390.9)	(1,390.9)
Corporate dividend tax for the previous year paid during the year	-	-	-	-	-	-	-	(285.9)	(285.9)
<b>Balance as at 31 March 2020</b>	<b>(5,142.0)</b>	-	<b>(40,918.8)</b>	-	<b>2,181.7</b>	<b>1,01,261.1</b>	<b>11,549.6</b>	<b>71,181.7</b>	<b>1,40,113.3</b>

# Statement of Changes in Equity (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus						Total other equity
			Capital Reserve	Capital Redemption Reserve (CRR)	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	
Balance as at 31 March 2020	(5,142.0)	-	(40,918.8)	-	2,181.7	1,01,261.1	11,549.6	71,181.7	1,40,113.3
Profit for the year	-	-	-	-	-	-	-	(1,449.7)	(1,449.7)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(237.7)	(237.7)
Issue of treasury shares (refer note 10 (b) and 37)	143.9	-	-	-	-	-	-	-	143.9
Share application money received pending allotment (Refer note 39)	-	43,565.7	-	-	-	-	-	-	43,565.7
Employee stock option expense/push down	-	-	-	-	1,007.8	-	-	-	1,007.8
Transfer to securities premium account	-	-	-	-	(242.4)	242.4	-	-	-
Adjustment on account of Shares issued	-	-	-	-	-	(141.8)	-	-	(141.8)
Transfer to general reserve	-	-	-	-	(37.0)	-	37.0	-	-
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

The accompanying notes are an integral part of the standalone financial statements.

## Nature and purpose of reserves

### Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

### Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act. Also refer note 39.

### 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.

### Capital Redemption Reserve

The Company has issued Non convertible redeemable preference shares during FY 15-16. In order to comply with the requirements of section 69 of the Companies Act, 2013, the Company has transferred amounts to Capital Redemption Reserve. Also refer note 37.

### Retained earnings

Retained earnings are the profits of the company earned till date net of appropriations

### Share application money pending allotment

Share application money pending allotment represents amount received towards issues of preference shares for which allotment is pending for current year (refer note 39). In previous year the amount represents share application money received towards ESOP.

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

**Madhavan Menon**

Chairman and Managing Director

DIN : 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place: Mumbai

For and on behalf of the Board of Directors

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Maresh Iyer**

Executive Director and Chief Executive Officer

DIN : 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary & Compliance Officer

Membership No : ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in diversified businesses of travel and travel related businesses, working as travel agent and tour operator. The Company is also engaged as an authorised foreign exchange dealer.

The standalone financial statements of the Company for the year ended 31st March 2021, in which are included 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 27 May 2021.

## 1(A) Significant Accounting Policies

### 1.1 Basis of preparation

#### (a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at 31 March 2021.

#### (b) Historical cost convention

Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans – defined benefit obligations less plan assets measured at fair value, and
- share based payment - measured at fair value

The standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest lakhs ('00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

### 1.2 Foreign currency translation and transactions

#### (a) Functional and presentation currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

#### (b) Transactions and balances

##### (i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

##### (ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

### 1.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from 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

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram, Xpressmoney and Western Union on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

(ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

(b) Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

## 1.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by 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.



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 1.5 Leases

### The company as a lessee

The company's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

### The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 1.6 Impairment of assets

### (a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Impairment losses on investment carried at fair value through other comprehensive income are recognized by transferring the cumulative loss that has been recognized in other comprehensive income and presented in the fair value reserve in equity, to statement of profit and loss.

## (b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

## 1.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

## 1.8 Financial instruments

### (i) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

### (ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (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

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

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 indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

## (iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

## (b) Financial liabilities

### (i) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

### (ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

### (iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## (c) Guarantee

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

## (d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## 1.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 1.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

## Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets	Useful Life
Computers	3 years
Computer servers and networks	6 years
Furniture and fixtures	10 years
Office equipment	5 years
Office building	60 years
Vehicles under finance lease	4 years
Other 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.

## **1.11 Intangible assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

### **(i) Goodwill**

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### **(ii) Computer software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- 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.

## (iii) Brand

Amortisation methods and periods

Asset	Useful Life
Brand	25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

## 1.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 1.13 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

Contingent assets are neither recognised nor disclosed in the financial statements.

## 1.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established.



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 1.15 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
- 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, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

## 1.16 Employee benefits

### (a) Post employment benefits:

#### (i) Defined contribution plans

The Company has defined contribution plan for post-employment benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the statement of profit and loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

#### (ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund 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.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (b) Short-term employee benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

### 1.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 1.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 1.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

### 1.21 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

### 1.22 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust buy shares from the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

## 1 (B) Critical Accounting Estimates and Judgements:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates and judgements are:

Going Concern and impact of COVID-19 - note 2

Useful life of property, plant & equipment - note 3

Estimated useful life of intangible asset- Note 4(a)

Estimated goodwill impairment - note 4 (a) (ii)

Leases – note 4(c)

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Impairment of investment - note 5

Estimation of Defined Benefit Obligation - note 14a

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - note 15

Recognition and measurement of provision and contingencies - note 25

Fair value of financial instruments - note 27

Impairment of trade receivables - note 28

Estimation of inputs for fair value of Share based payment instrument - note 31

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 1 (C) Current / Non Current Classification

All assets and liabilities are classified into current and non-current:

### Assets

An asset is classified as current when it satisfies any of the following criteria:

- 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.

## 1 (D) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") on March 24, 2021 through notification, amended Schedule III of the companies Act, 2013. The amendments revise Division I, II, and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with companies (Indian Accounting Accounting) Rules 2015 are:

### Balance Sheet:

- Lease Liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- Specified format for ageing schedule of trade receivables and trade payables.
- If a company has used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
- Enhanced disclosure for borrowings from Banks or financial institutions on the basis of security of current asset such as agreement of quarterly returns or statements of current assets signed by the Company with bank or financial institutions with

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

books of account and if not, summary of reconciliation and reason for material discrepancies, if any.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, Compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel(KMP) and related parties, details of benami property held, disclosure related to ratios etc

Statement of Profit and loss:

- Additional disclosures relating to Corporate Social Responsibilities (CSR), undisclosed income and crypto virtual currency specified under the head 'additional information' in notes forming part of the standalone financial statements .

The Company is in the process of evaluating above amendments.

## **Amendments to other standards**

The MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

## **2 Going concern and impact of COVID-19**

On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic, the Indian Government had taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Company has been able to restart some of its businesses in the foreign exchange and domestic travel segments in India. Further, in some of territories where the Group operates, notably the Middle East, the business volumes have started picking up. The Company expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial statements has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

The Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(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	Capital work in progress
<b>Gross carrying amount</b>									
Opening as at 1 April 2019	17,631.4	2,146.2	4,031.5	2,114.6	1,036.5	626.0	30.7	27,616.9	119.1
Additions	-	222.1	675.0	706.4	136.8	-	-	1,740.3	112.4
Disposals/transfer	-	42.7	109.0	37.8	181.5	36.5	-	407.5	119.1
Adjustment pursuant to IND AS 116	-	-	-	-	-	65.2	-	65.2	-
Adjustment pursuant to composite Scheme (refer Note 37)	-	-	13.6	10.2	2.2	-	-	26.0	-
<b>Closing gross carrying amount</b>	<b>17,631.4</b>	<b>2,325.6</b>	<b>4,583.9</b>	<b>2,773.0</b>	<b>989.6</b>	<b>524.3</b>	<b>30.7</b>	<b>28,858.5</b>	<b>112.4</b>
<b>Accumulated depreciation</b>									
Opening as at 1 April 2019	1,029.2	458.5	1,367.2	1,357.7	585.9	441.7	10.4	5,250.6	-
Depreciation charge during the year	306.0	184.7	476.5	468.0	236.3	88.7	2.7	1,762.9	-
Disposals	-	30.3	84.0	31.7	177.8	35.5	-	359.3	-
Adjustment pursuant to IND AS 116	-	-	-	-	-	13.2	-	13.2	-
Adjustment pursuant to composite Scheme (refer Note 37)	-	-	2.8	9.5	1.3	-	-	13.6	-
<b>Closing accumulated depreciation</b>	<b>1,335.2</b>	<b>612.9</b>	<b>1,756.9</b>	<b>1,784.5</b>	<b>643.1</b>	<b>481.7</b>	<b>13.1</b>	<b>6,627.4</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2020</b>	<b>16,296.2</b>	<b>1,712.7</b>	<b>2,827.0</b>	<b>988.5</b>	<b>346.5</b>	<b>42.6</b>	<b>17.6</b>	<b>22,231.1</b>	<b>112.4</b>
<b>Gross carrying amount</b>									
Opening as at 1 April 2020	17,631.4	2,325.6	4,583.9	2,773.0	989.6	524.3	30.7	28,858.5	112.4
Additions	-	90.5	178.0	43.0	16.1	-	-	327.6	-
Disposals/transfer	0.0	262.3	182.1	50.8	149.6	125.2	-	770.0	112.4
<b>Closing gross carrying amount</b>	<b>17,631.4</b>	<b>2,153.8</b>	<b>4,579.8</b>	<b>2,765.2</b>	<b>856.1</b>	<b>399.1</b>	<b>30.7</b>	<b>28,416.1</b>	<b>-</b>
<b>Accumulated depreciation</b>									
Opening as at 1 April 2020	1,335.2	612.9	1,756.9	1,784.5	643.1	481.7	13.1	6,627.4	-
Depreciation charge during the year	304.8	193.5	473.0	451.6	166.7	38.5	2.6	1,630.7	-
Disposals	0.0	151.4	131.3	47.6	134.2	121.5	-	586.0	-
<b>Closing accumulated depreciation</b>	<b>1,640.0</b>	<b>655.0</b>	<b>2,098.6</b>	<b>2,188.5</b>	<b>675.6</b>	<b>398.7</b>	<b>15.7</b>	<b>7,672.1</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>15,991.4</b>	<b>1,498.8</b>	<b>2,481.2</b>	<b>576.7</b>	<b>180.5</b>	<b>0.4</b>	<b>15.0</b>	<b>20,744.0</b>	<b>-</b>

### (i) Contractual obligations

Refer Note 26 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### (ii) Capital work-in-progress

Capital work-in-progress mainly comprises of computer, furniture & fixtures and office equipment

### (iii) Cost of office building includes:

- 145 (Previous year - 70) unquoted fully paid-up Shares of Rs. 0.07 lakhs (Previous year Rs. 0.04 lakhs) in various Co-operative Societies.
- Share application money of Rs. Nil (Previous year Rs. 0.02 lakhs) to various Co-operative Societies.
- Premises of Rs. 13,692.68 lakhs (Previous year Rs. 13,948.6 lakhs) where the Co-operative Society is yet to be formed.

### (iv) Adjustment pursuant to IND AS 116

Net book value of vehicles of Rs. 52.1 lakhs as at 31 March 2019 were under finance lease, the same has now been transferred to ROU assets as per the adoption of new standard Ind AS 116 - Leases.



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 4 (a) Intangible assets

Particulars	Computer software	Brand	Goodwill	Total
<b>Year ended 31 March 2020</b>				
<b>Gross carrying amount</b>				
Opening as at 1 April 2019	2,334.0	-	446.3	2,780.3
Additions	208.7	2,032.5	-	2,241.2
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>2,542.7</b>	<b>2,032.5</b>	<b>446.3</b>	<b>5,021.5</b>
<b>Accumulated amortisation</b>				
Opening as at 1 April 2019	1,759.5	-	-	1,759.5
Amortisation charge for the year	328.3	25.6	-	353.9
Disposals	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>2,087.8</b>	<b>25.6</b>	<b>-</b>	<b>2,113.4</b>
<b>Net carrying amount as at 31 March 2020</b>	<b>454.9</b>	<b>2,006.9</b>	<b>446.3</b>	<b>2,908.1</b>
<b>Year ended 31 March 2021</b>				
<b>Gross carrying amount</b>				
Opening as at 1 April 2020	2,542.7	2,032.5	446.3	5,021.5
Additions	151.3	2.4	-	153.7
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>2,694.0</b>	<b>2,034.9</b>	<b>446.3</b>	<b>5,175.2</b>
<b>Accumulated amortisation</b>				
Opening as at 1 April 2020	2,087.8	25.6	-	2,113.4
Amortisation charge for the year	306.6	79.3	-	385.9
Disposals	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>2,394.4</b>	<b>104.9</b>	<b>-</b>	<b>2,499.3</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>299.6</b>	<b>1,930.0</b>	<b>446.3</b>	<b>2,675.9</b>

### (i) Intangible assets includes:

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs.1,984.9 lakhs (previous year Rs. 1,984.9); Net Block Rs. Nil (previous year Rs. 101.1).

### (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 previous year ended 31 March 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

## 4 (b) Right of Use Assets

Particulars	Building	Vehicles	Total
<b>Year ended 31 March 2020</b>			
<b>Gross carrying amount</b>			
Opening as at 1 April 2019 (Transition Date)*	4,320.1	52.1	4,372.1
Additions during the period	531.4	120.8	652.3
Disposals/transfer	-	-	-
<b>Closing gross carrying amount</b>	<b>4,851.5</b>	<b>172.9</b>	<b>5,024.4</b>
<b>Accumulated Amortisation</b>			
Opening as at 1 April 2019 (Transition Date)	-	-	-
Amortisation charge during the year	988.1	29.8	1,017.9
Disposals	-	-	-
<b>Closing accumulated Amortisation</b>	<b>988.1</b>	<b>29.8</b>	<b>1,017.9</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Building	Vehicles	Total
<b>Net carrying amount as at 31 March 2020</b>	<b>3,863.4</b>	<b>143.1</b>	<b>4,006.5</b>
<b>Gross carrying amount</b>			
Opening as at 1 April 2020	4,851.5	172.9	5,024.4
Additions during the period	74.5	47.6	122.0
Disposals/transfer	1,040.6	41.7	1,082.3
<b>Closing gross carrying amount</b>	<b>3,885.4</b>	<b>178.8</b>	<b>4,064.1</b>
<b>Accumulated Amortisation</b>			
Opening as at 1 April 2020	988.1	29.8	1,017.9
Amortisation charge during the year	812.9	51.8	864.8
Disposals	294.7	14.8	309.5
<b>Closing accumulated Amortisation</b>	<b>1,506.3</b>	<b>66.8</b>	<b>1,573.2</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>2,379.1</b>	<b>112.0</b>	<b>2,490.9</b>

\*The company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 4,372.1 lakhs and a lease liability of Rs. 4,267.9 lakhs. The cumulative effect of applying the standard, amounting to Rs. 199.7 lakhs was debited to retained earnings, net of taxes.

## 4 (c) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2021	31 March 2020
Opening Balance	4,176.6	-
On account of Transition to Ind AS 116	-	4,267.9
Additions	114.1	646.5
Disposal	(809.0)	-
Interest on lease liabilities	322.1	382.8
Payment of lease liabilities	(939.6)	(1,120.6)
Rent Waiver	(97.1)	-
<b>Closing balance</b>	<b>2,767.1</b>	<b>4,176.6</b>
<b>Classification as</b>		
Non current	2,120.9	3,342.9
Current	646.2	833.7

Particulars	March 31, 2021	31 March 2020
Less than one year	875.2	1,172.7
One to five years	2,213.8	3,335.3
More than five years	338.1	776.6
<b>Total</b>	<b>3,427.1</b>	<b>5,284.6</b>
Rental expense recognised for short-term leases and low value leases	5.1	148.9

Below are the amount recognized in Statement of Cash Flow

Particulars	March 31, 2021	31 March 2020
Repayment of Lease liabilities-Principal amount	619.6	737.8
Repayment of Lease liabilities-Interest amount	322.1	382.8
<b>Total</b>	<b>941.7</b>	<b>1,120.6</b>

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116. The lease payments for operating leases were earlier reported under cash flow from operating activities.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 5 Investments

### Non current investments

Particulars	March 31, 2021	March 31, 2020
<b>Investment in equity instruments (fully paid-up) - Fair value through Profit and Loss A/c</b>		
<b>a) Quoted</b>		
10 (Previous year 10) fully paid-up Equity Shares of Rs. 10/- each of JIK Industries Limited	*	*
100 (Previous year 100) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Karma Energy Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Forex Limited	*	*
1,350,686 (Previous year 1,389,571) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (refer Note 36 and 37)	9,438.6	2,961.9
	<b>9,438.6</b>	<b>2,961.9</b>
<b>Investment in Equity Instruments</b>		
<b>b) Unquoted - In subsidiaries at cost</b>		
1,655,500 (Previous year 1,655,500) fully paid-up Equity Shares of USD 1/- each of Thomas Cook (Mauritius) Holding Company Limited	732.5	732.5
29,050,000 (Previous year 29,050,000) fully paid-up Equity Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	58,005.0	58,005.0
50,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each of Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	5.0	5.0
3,000,000 (Previous year 3,000,000) fully paid-up Equity Shares of Rs. 10/- each of TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	300.0	300.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	427.7	427.7
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	0.5	0.5
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
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited (Formerly known as Kuoni Travel (China) Limited) **	5,014.0	5,014.0
5,100 (Previous year 5,100) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digiphot Imaging Solutions Private Limited	0.9	0.9
	<b>66,528.9</b>	<b>66,528.9</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
<b>Investment in Preference Shares</b>		
<b>Unquoted - In subsidiaries at cost</b>		
303,000 (Previous year 303,000) fully paid-up Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	30.3	30.3
86,000,000 (Previous year 86,000,000) 0.01% Optionally Convertible Preference share of Rs 10 each, fully paid up, of SOTC Travel limited (Formerly known as SOTC Travel private 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 (formerly known as SOTC Travel Management Private Limited)	5,334.4	5,334.4
14,310,000 (Previous year: 14,310,000) 6% Optionally Convertible Preference share of USD 1 each, fully paid up, of Travel Circle International Mauritius Limited	9,500.4	9,500.4
	<b>23,465.1</b>	<b>23,465.1</b>

Particulars	March 31, 2021	March 31, 2020
<b>ESOP issued to subsidiaries employees</b>		
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	662.8	334.3
TC Visa Services Limited	9.9	9.9
Sterling Holiday Resort Limited	1,592.8	1,232.0
TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	72.6	44.3
SOTC Travel Limited	884.9	725.6
	<b>3,223.0</b>	<b>2,346.1</b>
<b>Others - Fair value through P &amp; L</b>		
<b>Unquoted</b>		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	9.6	9.6
<b>Total equity instruments</b>	<b>9.6</b>	<b>9.6</b>
<b>Total non-current investments</b>	<b>1,02,665.2</b>	<b>95,311.6</b>
Aggregate amount of quoted investments	9,438.6	2,961.9
Aggregate amount of unquoted investments	93,226.6	92,349.8
Market value of Quoted Investments	9,438.6	2,961.9

\* Amount is below the rounding off norm adopted by the Company.

\*\* Pledged against security given to SBI hong kong (Refer note 25)

## 6 Financial assets

### (a) Trade receivables

Particulars	March 31, 2021	March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	6,397.2	15,712.1
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	3,450.9	2,257.4
<b>Total</b>	<b>9,848.1</b>	<b>17,969.5</b>
Loss Allowance	(3,450.9)	(2,257.4)
<b>Total trade receivable</b>	<b>6,397.2</b>	<b>15,712.1</b>

For related party balances refer Note 29

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (b) Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Balances with banks :		
- In current accounts	52,248.4	10,773.3
- Fixed deposits with original maturity of less than three months*	2,700.0	20,849.1
Balance in EEFC accounts	21.0	3,721.6
Remittance in transit (including foreign currencies - notes and paid documents)	171.9	18.2
Cheques on hand	75.3	84.5
Cash on hand (including foreign currencies - notes and paid documents)	1,181.7	1,125.3
<b>Total Cash and cash equivalents</b>	<b>56,398.3</b>	<b>36,572.0</b>

## (c) Bank balances other than cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Fixed deposits with maturity of less than 12 months*	12,452.2	31,247.8
Unclaimed dividend	38.2	42.5
<b>Total cash and cash equivalents</b>	<b>12,490.4</b>	<b>31,290.3</b>

\* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs.928.51 (Previous year Rs. 90.8)

## (d) Loans

Particulars	Non-current March 31, 2021	Current March 31, 2021	Non-current March 31, 2020	Current March 31, 2020
Loan to Subsidiaries (Refer note 29)	-	17,912.2	-	76.0
Loans to employees	-	3.4	-	44.7
Security deposits	3,436.6	4,244.4	3,234.2	364.1
<b>Total Loans</b>	<b>3,436.6</b>	<b>22,160.0</b>	<b>3,234.2</b>	<b>484.8</b>

### Breakup of security details

Particulars	March 31, 2021	March 31, 2020
Loans considered good - Secured	-	-
Loans considered good - Unsecured	25,596.6	3,719.0
Loans which have significant increase in credit risk	-	-
<b>Total</b>	<b>25,596.6</b>	<b>3,719.0</b>
Loss Allowance	-	-
<b>Total Loans</b>	<b>25,596.6</b>	<b>3,719.0</b>

## (e) Other financial Assets

Particulars	Non-current March 31, 2021	Current March 31, 2021	Non-current March 31, 2020	Current March 31, 2020
Fixed deposits with maturity for more than 12 months*	154.9	-	5,124.8	-
Interest Receivable on financial assets	17.8	241.2	73.2	620.6
Receivable from subsidiaries	21.3	44.5	65.8	70.6
Accrued revenue	-	2,287.3	-	4,273.7
Advances to related parties	-	837.0	-	349.9
Derivative financial assets	-	333.1	-	-
Insurance claim receivable	-	-	-	47.7
Interest Receivable on Loan to related party	-	260.9	-	4.6
<b>Total other financial assets</b>	<b>194.0</b>	<b>4,004.0</b>	<b>5,263.8</b>	<b>5,367.1</b>

\*[On lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs.Nil (Previous year Rs. 1,855.6)].

## 7 Other non-current assets

Particulars	March 31, 2021	March 31, 2020
Prepaid expenses	451.2	688.3
<b>Total</b>	<b>451.2</b>	<b>688.3</b>



# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 8 Other current assets

Particulars	March 31, 2021	March 31, 2020
Advance to suppliers		
Considered good - Unsecured	14,381.3	13,953.1
Considered doubtful - Unsecured	2,920.0	-
Less: Allowance for doubtful advances	(2,920.0)	-
Advance to employees		
Considered good - Unsecured	86.7	47.8
Considered doubtful - Unsecured	1.2	1.2
Less: Allowance for doubtful advances	(1.2)	(1.2)
Prepaid expenses	222.8	341.2
Balances receivables from government authorities	2,442.0	1,521.4
Other Assets	946.5	950.9
<b>Total</b>	<b>18,079.3</b>	<b>16,814.4</b>

## 9 Income tax assets

Particulars	March 31, 2021	March 31, 2020
Opening balance	7,356.8	4,239.7
Add: Taxes paid/ (refund), net	(1,443.5)	3,117.1
<b>Closing balances (A)</b>	<b>5,913.3</b>	<b>7,356.8</b>
Disclosed as:		
Non current tax assets	9,110.3	8,410.1
Current tax liability	3,197.0	1,053.3

Refer note 22

## 10 (a) Share capital and other equity

Particulars	Equity Share capital#		Preference Share capital*	
	No of Shares (In lakhs)	Amount	No of Shares (In lakhs)	Amount
<b>Authorised</b>				
As at 31 March 2020	19,793.0	19,793.0	2,500.0	25,000.0
Movement during the year	-	-	2,500.0	25,000.0
<b>As at 31 March 2021</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

\*500,000,000 (Previous year 250,000,000) Preference Shares of Rs. 10/- each

### (i) Issued, subscribed and paid up equity share capital

Particulars	Equity share capital	
	No of Shares (In lakhs)	Amount
<b>As at 31 March 2019</b>	<b>3,707.3</b>	<b>3,707.3</b>
Add: Addition on account of stock options allotment	75.5	75.5
<b>As at 31 March 2020</b>	<b>3,782.8</b>	<b>3,782.8</b>
Add: Addition on account of stock options allotment	-	-
<b>As at 31 March 2021</b>	<b>3,782.8</b>	<b>3,782.8</b>

### (ii) Terms and rights attached to shares

The Company has one class of equity shares having a par value of Rs. 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, 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.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2021		March 31, 2020	
	No of Shares (In lakhs)	Amount	No of Shares (In lakhs)	Amount
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	2,481.5	2,481.5	2,481.5	2,481.5

## (iv) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2021		March 31, 2020	
	No of Shares (In lakhs)	% of Holding	No of Shares (In lakhs)	% of Holding
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	2,481.5	65.6%	2,481.5	65.6%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Bal Bhavishya Yojna - Wealth Plan	316.2	8.4%	316.3	8.4%

## (v) 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.

## (b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In lakhs)	Amount
<b>As at 31 March 2019</b>	-	-
Add: Addition on account of issue of treasury shares	73.6	(5,142.0)
<b>As at 31 March 2020</b>	73.6	(5,142.0)
Add: Addition on account of issue of treasury shares	-	-
Less: Reduction on account of exercise	(2.1)	143.9
<b>As at 31 March 2021</b>	71.5	(4,998.1)

During the previous year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation (refer Note 37), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2021, Thomas Cook ESOP Trust has transferred 205,854 equity shares of Rs. 1 each, to employees under Employee Stock Option Schemes ("ESOP").

## Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

## (c) Other Equity

Particulars	March 31, 2021	March 31, 2020
Capital reserve	(40,918.8)	(40,918.8)
Share option outstanding amount	2,910.1	2,181.7
Securities premium account	1,01,361.7	1,01,261.1
General reserve	11,586.6	11,549.6
Share application money pending allotment*	43,565.7	-
Treasury Shares (Refer note 10 (b))	(4,998.1)	(5,142.0)
Retained earnings	69,494.3	71,181.7
<b>Total</b>	<b>1,83,001.4</b>	<b>1,40,113.3</b>

\* Subsequent to the Balance Sheet date, Company has allotted 435,657,000 Optionally Convertible Cumulative Preference Shares of face value of Rs. 10 each at par

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

**(i) Capital reserve**

Particulars	March 31, 2021	March 31, 2020
Opening balance	(40,918.8)	(40,918.8)
Closing balance	(40,918.8)	(40,918.8)

**(ii) Capital Redemption Reserve**

Particulars	March 31, 2021	March 31, 2020
Opening balance	-	4,665.0
Adjustment pursuant to composite Scheme (refer Note 37)	-	(4,665.0)
Closing balance	-	-

**(iii) Share option outstanding account**

Particulars	March 31, 2021	March 31, 2020
Opening balance	2,181.7	2,451.2
Employee stock option expense/push down	1,007.8	1,548.3
Transfer to securities premium account	(242.4)	(214.7)
Transfer to stock option liability	-	(1,550.0)
Transfer to general reserve	(37.0)	(53.1)
Closing balance	2,910.1	2,181.7

**(iv) Securities premium account**

Particulars	March 31, 2021	March 31, 2020
Opening balance	1,01,261.1	1,01,930.9
Adjustment pursuant to composite Scheme (refer Note 37)	-	(11,979.1)
From share option outstanding account	242.4	214.7
Adjusted on account of ESOP issues	(141.8)	11,094.6
Closing balance	1,01,361.7	1,01,261.1

**(v) General reserve**

Particulars	March 31, 2021	March 31, 2020
Opening balance	11,549.6	11,496.5
Transfer from share option outstanding account	37.0	53.1
Closing balance	11,586.6	11,549.6

**(vi) Retained Earnings**

Particulars	March 31, 2021	March 31, 2020
Opening balance	71,181.7	75,226.8
Adjustment pursuant to IND AS 116	-	199.7
(Loss) / Profit for the year	(1,449.7)	(2,490.7)
Other comprehensive income, net of tax	(237.7)	(77.2)
Dividend paid during the year	-	(1,390.9)
Corporate dividend tax paid during the year	-	(285.9)
Closing balance	69,494.3	71,181.7

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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	31 March 2021	31 March 2020
<b>Unsecured</b>						
Loan from related party (Refer note 29)	14 March 2022	Unsecured	6 Equal Half yearly instalment	6 months MIFOR + 1.89%	550.4	1,100.8
<b>Total Non-Current Borrowings</b>					550.4	1,100.8
Less: Current maturities of long term borrowings (included in note 11(C))					550.4	550.4
<b>Non-Current Borrowings (As per Balance Sheet)</b>					-	550.4

### (b) Current borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	31 March 2021	31 March 2020
<b>Unsecured</b>					
Bank overdrafts	Payable on demand		Floating	916.1	4,518.6
Short term working capital loan	90 days		8.48% to 8.7%	8,387.3	2,966.7
Inter company loan (Refer note 29)	Upto 6 months		8.65% to 8.91%	1,900.0	-
<b>Total current borrowings</b>				11,203.4	7,485.3
Less: Interest accrued (included in note 11(c))				59.3	35.9
<b>Current borrowings (as per balance sheet)</b>				11,144.1	7,449.4

The company has obtained funded credit facility of INR 17,200 lakhs as of 31 March 2021. The facility has been utilised by obtaining bank OD of INR 856.9 lakhs and WCDL INR 8,387.3 lakhs.

### (c) Other financial liabilities

Particulars	31 March 2021		31 March 2020	
	Non-Current	Current	Non-Current	Current
Deposits received from vendor	-	1,194.9	-	2,571.3
Unpaid Dividend*	-	38.2	-	42.5
Interest accrued (Refer 11(b))	-	59.3	-	35.9
Interest payable to Related parties (Refer note 29)	-	56.7	-	7.8
Amount payable to Related parties	-	1,502.1	-	359.3
Current maturities of Loan from related party (Refer 11(a))	-	550.4	-	550.4
Guarantees given to bank and others on behalf of subsidiaries (Refer Note 25)	21.3	44.5	65.8	70.6
Others	-	5.6	-	26.6
<b>Total Other Financial Liabilities</b>	21.3	3,451.7	65.8	3,664.4

\*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (d) Trade Payables

Particulars	March 31, 2021	March 31, 2020
- Dues of micro enterprises and small enterprises (Refer note \$)	6.6	46.7
- Dues of creditors other than micro enterprises and small enterprises @ #	43,277.4	74,704.3
<b>Total Trade Payables</b>	<b>43,284.1</b>	<b>74,751.0</b>

@ Includes Book Overdrafts aggregating to Rs.1,070.7 lakhs(Previous year Rs. 480.3)

# Includes Nil for current year and (Rs. 53,923.2 secured by bank guarantee of USD 8,000,000 for previous year)

### \$ Disclosure for Trade payable

Particulars	March 31, 2021	March 31, 2020
a. Principal and interest amount remaining unpaid	5.8	44.6
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	2.0
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	-	-
d. Interest accrued and remaining unpaid	0.7	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)</b>	<b>6.6</b>	<b>46.6</b>
Trade Payable	43,277.4	74,704.3
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>43,277.4</b>	<b>74,704.3</b>

## 12 Other non-current liabilities

Particulars	March 31, 2021	March 31, 2020
Income received in advance	1,472.4	21.4
<b>Total</b>	<b>1,472.4</b>	<b>21.4</b>

## 13 Other current liabilities

Particulars	March 31, 2021	March 31, 2020
Income received in advance	25.6	75.3
Advance received from customers	15,252.8	15,091.2
Statutory dues	3,110.6	4,146.2
Fractional entitlement on bonus share refund accounts	0.5	0.5
<b>Total</b>	<b>18,389.6</b>	<b>19,313.2</b>

## 14 Provisions

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes*	-	141.6	141.6	-	174.7	174.7
Employee benefit obligations (Refer note 14(a))	4,347.6	894.1	5,241.7	2,792.8	781.4	3,574.2
	<b>4,347.6</b>	<b>1,035.7</b>	<b>5,383.3</b>	<b>2,792.8</b>	<b>956.1</b>	<b>3,748.9</b>

### Litigation and Disputes

#### \*Movement in provisions

Particulars	Provision for Litigation and disputes
<b>Closing balance as at 31 March 2019</b>	<b>109.7</b>
Charged/(credited) to profit or loss	65.0
<b>Closing balance as at 31 March 2020</b>	<b>174.7</b>
Charged/(credited) to profit or loss	(33.1)
<b>Closing balance as at 31 March 2021</b>	<b>141.6</b>



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 14 a. Employee benefit obligations

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	-	155.1	155.1	-	-	-
Gratuity	1,154.0	-	1,154.0	1,020.9	-	1,020.9
Stock option outstanding liability	3,193.6	-	3,193.6	1,771.9	-	1,771.9
Employee benefits payable	-	739.0	739.0	-	781.4	781.4
<b>Total</b>	<b>4,347.6</b>	<b>894.1</b>	<b>5,241.7</b>	<b>2,792.8</b>	<b>781.4</b>	<b>3,574.2</b>

### (i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 155.1 lakhs (31 March 2020 - Rs. Nil) 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, 2021	March 31, 2020
Current leave obligations expected to be settled within next 12 months	155.1	-

### (ii) Post employment obligations

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

### (iii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	March 31, 2021	March 31, 2020
Contribution to employees state insurance	50.0	30.7
Contribution to labour welfare fund	1.5	2.1
Superannuation contribution	57.3	60.6
Contribution to provident fund	382.6	507.0
<b>Total</b>	<b>491.4</b>	<b>600.4</b>

### Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2019</b>	<b>2,127.3</b>	<b>(1,467.3)</b>	<b>660.0</b>
Current service cost	237.5	-	237.5
Past service cost	-	-	-
Interest expense/(income)	125.9	(85.6)	40.3
<b>Total amount recognised in profit and loss account</b>	<b>363.4</b>	<b>(85.6)</b>	<b>277.8</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	61.9	61.9
(Gain)/loss from change in financial assumptions	157.0	-	157.0
Experience (gains)/losses	(120.7)	-	(120.7)
<b>Total amount recognised in other comprehensive income</b>	<b>36.3</b>	<b>61.9</b>	<b>98.2</b>
Employer contributions	-	(15.1)	(15.1)
Benefit payments	(27.1)	27.1	-
<b>31 March 2020</b>	<b>2,499.9</b>	<b>(1,479.0)</b>	<b>1,020.9</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2020</b>	<b>2,499.9</b>	<b>(1,479.0)</b>	<b>1,020.9</b>
Current service cost	248.6	-	248.6
Interest expense/(income)	119.6	(67.1)	52.5
<b>Total amount recognised in profit and loss</b>	<b>368.1</b>	<b>(67.1)</b>	<b>301.0</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	25.2	25.2
Experience (gains)/losses	(176.0)	-	(176.0)
<b>Total amount recognised in other comprehensive income</b>	<b>(176.0)</b>	<b>25.2</b>	<b>(150.8)</b>
Employer contributions	-	(17.2)	(17.2)
Benefit payments	(497.1)	497.1	-
<b>31 March 2021</b>	<b>2,194.9</b>	<b>(1,041.0)</b>	<b>1,154.0</b>

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	2,194.9	2,499.9
Fair value of plan assets	(1,041.0)	(1,479.0)
<b>Deficit of funded plan</b>	<b>1,153.8</b>	<b>1,020.9</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>1,154.0</b>	<b>1,020.9</b>

## Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	5.70%	5.70%
Salary growth rate	6.00%	6.00%
Expected return on assets	5.70%	5.70%
Attrition rate	10% - 29%	10% - 29%
Mortality	Indian Assured Lives Mortality (2012-14)	

## Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount rate	50 basis point	50 basis point	-2.30%	-2.72%	2.41%	2.87%
Salary growth rate	50 basis point	50 basis point	2.39%	2.84%	-2.31%	-2.73%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2021				March 31, 2020			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	-	1,041.0	1,041.0	100%	-	1,479.0	1,479.0	100%

## Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.
- Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

## Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 4.71 years (2020 - 5.65 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 2021 - Post Employment Obligations	458.9	314.9	773.3	1,184.8	2,731.9
31 March 2020 - Post Employment Obligations	421.1	304.9	818.3	1,794.3	3,338.6

## Provident Fund:

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2019</b>	11,428.6	(11,428.6)	-
Current service cost	507.0	-	507.0
Interest expense/(income)	809.2	(809.2)	-
<b>Total amount recognised in profit and loss</b>	<b>1,316.2</b>	<b>(809.2)</b>	<b>507.0</b>
<i>Remeasurements</i>	167.7	-	167.7
Experience (gains)/losses	(59.5)	4.5	(55.0)
Shortfall on asset diminution	-	55.0	55.0
<b>Total amount recognised in other comprehensive income</b>	<b>108.2</b>	<b>59.5</b>	<b>167.7</b>
Employees contributions	933.3	(933.3)	-
Employer contributions	-	(507.0)	(507.0)
Liabilities assumed/(settled)	(128.3)	128.3	-
Benefit payments	(750.4)	750.4	-
<b>31 March 2020</b>	<b>12,907.6</b>	<b>(12,739.9)</b>	<b>167.7</b>
Current service cost	382.6	-	382.6
Interest expense/(income)	735.7	(726.2)	9.6
<b>Total amount recognised in profit and loss</b>	<b>1,118.3</b>	<b>(726.2)</b>	<b>392.2</b>
<i>Remeasurements</i>	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(844.2)	(844.2)
(Gain)/loss from change in financial assumptions	102.9	-	102.9

# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	834.6	-	834.6
Shortfall on asset diminution	-	255.0	255.0
<b>Total amount recognised in other comprehensive income</b>	<b>937.5</b>	<b>(589.1)</b>	<b>348.4</b>
Employees contributions	714.3	(714.3)	-
Employer contributions	-	(382.6)	(382.6)
Liabilities assumed/(settled)	(365.8)	365.8	-
Benefit payments	(2,062.1)	2,062.1	-
<b>31 March 2021</b>	<b>13,249.7</b>	<b>(12,724.2)</b>	<b>525.7</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	13,249.7	12,907.6
Fair value of plan assets	(12,724.2)	(12,739.9)
<b>Deficit of funded plan</b>	<b>525.5</b>	<b>167.7</b>
Unfunded plans	-	-
<b>Deficit of provident fund plan</b>	<b>525.5</b>	<b>167.7</b>

## Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	5.70%	5.70%
Future derived return on assets	8.18%	7.33%

## 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Difference between rate earned and guaranteed rate	100 basis point	100 basis point	2.90%	4.10%	1.65%	-

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2021				March 31, 2020			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	79.8	-	79.8	0.6%	549.4	-	549.4	4.3%
Government of India Securities	6,183.4	-	6,183.4	48.6%	5,756.7	-	5,756.7	45.2%
Other debt instruments	5,243.4	650.4	5,893.9	46.3%	5,214.4	650.4	5,864.8	46.0%
Others	-	567.2	567.2	4.5%	-	569.0	569.0	4.5%
<b>Total</b>	<b>11,506.5</b>	<b>1,217.6</b>	<b>12,724.2</b>		<b>11,520.6</b>	<b>1,219.4</b>	<b>12,739.9</b>	

## 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 *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 15 Deferred tax assets/(liabilities)

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2021	March 31, 2020
<b>Deferred tax (liabilities)</b>		
On fiscal allowances on fixed assets	(2,389.8)	(2,235.2)
<b>Less: Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	1,405.0	1,434.5
On provision for doubtful debts and advances	2,226.0	789.3
MAT credit entitlement	10,194.1	10,194.1
On unabsorbed depreciation	912.2	-
On unabsorbed Loss	2,208.6	-
Other items	41.3	101.0
<b>Net Deferred tax assets</b>	<b>14,597.3</b>	<b>10,283.7</b>

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	On unabsorbed loss	Other Items	MAT Credit Entitlement	Total
<b>As at 31 March 2019</b>	<b>(1,935.3)</b>	<b>685.5</b>	<b>825.9</b>	<b>0.1</b>	<b>-</b>	<b>107.5</b>	<b>11,000.4</b>	<b>10,684.1</b>
(Charged)/credited								
- to profit or loss	(299.9)	728.0	(36.8)	(0.1)	-	101.0	(806.4)	(314.2)
- to other comprehensive income	-	21.0	-	-	-	-	-	21.0
- to retained earnings	-	-	-	-	-	(107.2)	-	(107.2)
<b>As at 31 March 2020</b>	<b>(2,235.2)</b>	<b>1,434.5</b>	<b>789.1</b>	<b>-</b>	<b>-</b>	<b>101.3</b>	<b>10,194.0</b>	<b>10,283.7</b>
(Charged)/credited								
- to profit or loss	(154.6)	(157.1)	1,436.9	912.2	2,208.6	(59.9)	0.0	4,186.1
- to other comprehensive income	-	127.7	-	-	-	-	-	127.7
<b>As at 31 March 2021</b>	<b>(2,389.8)</b>	<b>1,405.1</b>	<b>2,226.0</b>	<b>912.2</b>	<b>2,208.6</b>	<b>41.4</b>	<b>10,194.0</b>	<b>14,597.3</b>

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 unused tax 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, 2021	March 31, 2020
<b>Sale of Services</b>		
- Financial Services	9,166.8	26,813.8
- Travel and Related Services	6,225.2	1,82,448.1
<b>Other operating revenue</b>		
- Financial Services	1,306.9	792.6
- Travel and Related Services	2,014.0	2,416.1
<b>Total</b>	<b>18,712.9</b>	<b>2,12,470.6</b>

Also refer note 40 for IND AS 115 disclosure



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 17 Other income

Particulars	March 31, 2021	March 31, 2020
Interest income		
- On bank deposits	631.0	1,145.1
- On income tax refunds	185.9	479.5
- On loan to subsidiaries	260.1	12.6
Dividend income		
- From investment in subsidiaries	2,000.0	-
Net fair value gains on mutual fund	-	266.7
Management consultancy Fees	1,998.2	2,624.9
Fair value gain / (loss) on investment	6,689.3	-
Sponsorship Income	61.0	493.0
Net gain on sale of property, plant and equipment	-	11.0
Net gain on disposal of Leases	42.0	-
Exchange (Gain)/ Loss on forward Contract	119.0	-
Miscellaneous income	1,162.4	1,550.5
<b>Total</b>	<b>13,148.9</b>	<b>6,583.3</b>

## 18 Employee benefit expense

Particulars	March 31, 2021	March 31, 2020
Salaries wages and bonus	10,999.0	19,032.4
Contribution to provident and other funds (Refer Note 14(a))	821.4	1,025.4
Gratuity (Refer Note 14(a))	301.0	277.8
Share based payment to employees (Refer note 31 )	495.6	689.2
Stock option expenses (Refer note 31 )	276.1	74.9
Stock Option Expense Marked to Market loss (Refer note 31 )	993.4	-
Staff welfare expenses	267.7	713.8
Staff training, recruitment and other costs	59.0	264.5
Incentives to staff	32.5	1,657.6
<b>Total</b>	<b>14,245.7</b>	<b>23,735.6</b>

## 19 Depreciation and amortisation expense

Particulars	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment	1,630.7	1,762.9
Amortisation on right of use assets	864.8	1,017.9
Amortisation on intangible assets	385.9	353.9
<b>Total</b>	<b>2,881.4</b>	<b>3,134.7</b>

## 20 Other expenses

Particulars	March 31, 2021	March 31, 2020
Rent (Refer note 4c )	1,016.3	6,131.0
Electricity	312.2	609.3
Repairs to others	1,824.0	2,033.1
Insurance	231.3	208.8
Rates and taxes	100.9	228.1
Licence fees	(16.7)	150.4
Security services	490.7	743.0
Travelling expenses	174.7	1,387.4
Vehicle and maintenance charges	10.1	34.6
Directors sitting fees	61.7	99.1
Commission to directors	(19.6)	19.6

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Net loss on sale of property, plant and equipment	116.2	-
Fair value loss on investment	-	2,945.1
Legal and professional charges (refer note 20 (a))	2,489.5	5,928.0
Printing and stationery	569.2	1,015.2
Freight currency shipment	200.6	343.0
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	3,926.3	529.2
Expenditure towards CSR (refer note 20 (b))	93.2	63.6
Donations	-	0.9
Miscellaneous expenses	353.0	597.8
<b>Total</b>	<b>11,933.6</b>	<b>23,067.2</b>

## 20 (a) Details of payments to auditors

Particulars	March 31, 2021	March 31, 2020
<b>Payment to auditors</b>		
<b>As auditor:</b>		
-Statutory audit and limited review	58.5	79.0
-Reports under the provision of Income Tax Act, 1961	3.6	6.0
-Other services	28.9	10.8
<b>In other capacities</b>		
-Re-imbursement of expenses	2.7	4.8
<b>Total payments to auditors</b>	<b>93.7</b>	<b>100.6</b>

## 20 (b) Corporate social responsibility expenditure

Particulars	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent by the Company during the year	37.3	25.4
(b) Amount spent and paid during the year on eradicating hunger, poverty and malnutrition, promoting health-care including preventive health-care and sanitation	93.2	63.6
(c) Out of above amount paid to related party	93.2	63.6

## 21 Finance costs

Particulars	March 31, 2021	March 31, 2020
Interest and finance charges on financial liabilities measured at amortised cost	903.5	426.6
Interest on Lease liabilities ((Refer note 4c )	322.1	382.8
Other finance charges	898.1	3,231.9
<b>Total</b>	<b>2,123.7</b>	<b>4,041.3</b>

## 22 Income tax expense

### (a) Income tax expense

Particulars	March 31, 2021	March 31, 2020
<b>Current tax</b>		
Current tax on profits for the year	-	-
Total current tax expense	-	-
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax assets	(4,186.1)	314.2
Total deferred tax (benefit)/expense	(4,186.1)	314.2
<b>Income tax expense</b>	<b>(4,186.1)</b>	<b>314.2</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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, 2021	March 31, 2020
Loss from continuing operations before income tax expense	(5,635.8)	(2,176.5)
<b>Tax at the Indian tax rate of 34.944% (FY 19-20 34.944%)</b>	<b>(1,969.4)</b>	<b>(760.6)</b>
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Donation		
CSR expense	32.6	22.2
Lease deposit - expense	12.1	2.5
Fair value loss on investment	(2,337.5)	1,029.2
Others	76.1	20.9
<b>Income tax expense</b>	<b>(4,186.1)</b>	<b>314.2</b>

## 23 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

During the periods presented, the Company's strategy has been unchanged. The credit rating was downgraded to 'CRISIL A+/CCR A+/Negative/CRISIL A1+' from 'CRISIL AA-/CCR AA-/Negative/CRISIL A1+' and the gearing ratios as at the period ends were as follows:

Particulars	March 31, 2021	March 31, 2020
Net Debt*	-	-
Total equity	1,86,784.2	1,43,896.1
<b>Net debt to equity ratio</b>	<b>-</b>	<b>-</b>

\* As at March 31, 2021 and March 31, 2020, cash and cash equivalents exceeds total borrowings and hence net debt as at 31 March 2021 and 31 March 2020 has been considered zero for the purpose of calculation of net debt to equity ratio.

### Loan covenants

Not applicable, since the company does not have covenants under the facilities available.

## 24 Dividends

Particulars	March 31, 2021	March 31, 2020
<u>Equity shares</u>		
Final dividend paid during the year is NIL per fully paid share (31 March 2020 of Rs. 0.375 per fully paid share)	-	1,390.9
<b>Dividends not recognised at the end of the reporting period</b>		
For the year end 31 March 2021 and 31 March 2020 the directors had not recommended dividend	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 25 Contingent liabilities

Particulars	March 31, 2021	March 31, 2020
<b>Other money for which is contingently liable</b>		
Demand from Bombay Electric Supply and Transport for electricity charges	19.6	19.6
Disputed claims made by clients	770.3	393.9
Disputed income tax demands	459.1	459.1
Disputed service tax demands	253.4	254.6
Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (f))	55,442.0	99,314.6
Security for outstanding borrowing of HKD 115 million, Availed by Travel Circle International Limited, Hong-Kong (wholly-owned subsidiary) by creating a Charge on the investment of 59,523,801 shares of HKD1 each held in Travel Circle International Limited aggregating to HKD 59,523,801 in favour of State Bank of India, Hong-Kong	5,014.0	5,014.0
Disputed demand of penalty from Stamp duty authority (refer note 25 (c))	250.0	250.0
Chennai Airport ED matter (refer note 25 (d))	616.0	616.0

- (a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (c) During the previous year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and various other companies, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until further hearing. The matter is adjourned to 6 July 2021.
- (d) During the previous year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 July 2021.
- (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 to March 31, 2019. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.
- (f) **List of Guarantees given to banks and others on behalf of subsidiaries**

Name of Entity	Mar-21	Mar-20
Asian Trails Thailand Ltd	1,263.6	-
DEI Holdings Limited	2,193.3	3,783.3
Desert Adventures Tourism LLC	9,321.5	11,728.4
Horizon Travel services LLC	8,151.8	12,381.7
SOTC Travel Limited	2,500.0	18,100.0
Travel Corporation (India) Limited, SOTC Travel Limited, TC Tours Limited	18,600.0	31,405.0
Travel Circle International Ltd	2,445.3	5,270.3
Travel Circle International Mauritius Limited	10,966.5	16,646.0
<b>Total</b>	<b>55,442.0</b>	<b>99,314.6</b>

# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 26 Commitments

### Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2021	March 31, 2020
Estimated value of contracts on capital account remaining to be executed	-	47.2

## 27 Fair value measurements

### Financial instruments by category

	March 31, 2021			March 31, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Equity instruments - Investment	9,448.2	-	-	2,971.5	-	-
Mutual funds	-	-	-	-	-	-
Security Deposits	-	-	7,681.0	-	-	3,598.3
Deposits with banks with more than 12 months maturity	-	-	154.9	-	-	5,124.8
Trade receivable	-	-	6,397.2	-	-	15,712.1
Cash and cash equivalents	-	-	56,398.3	-	-	36,572.0
Derivative financial assets*	333.1	-	-	-	-	-
Loan to subsidiaries	-	-	17,912.2	-	-	76.0
Others	-	-	16,203.8	-	-	36,841.1
<b>Total financial assets</b>	<b>9,781.3</b>	<b>-</b>	<b>1,04,747.4</b>	<b>2,971.5</b>	<b>-</b>	<b>97,924.4</b>
<b>Financial liabilities</b>						
Borrowings	-	-	11,144.1	-	-	7,999.8
Trade payable	-	-	43,284.0	-	-	74,751.0
Lease liabilities	-	-	2,767.1	-	-	4,176.6
Others	-	-	3,473.0	-	-	3,730.2
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>60,668.1</b>	<b>-</b>	<b>-</b>	<b>90,657.6</b>

Note: The above excludes investments in Subsidiary amounting to Rs.93,217 (previous year Rs. 92,340)

\* Derivative financial asset held by Company are not in hedging relationship

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Quess Corp Limited	9,438.6	-	-	9,438.6
Derivative financial assets	-	333.1	-	333.1
<b>Total financial assets</b>	<b>9,438.6</b>	<b>342.7</b>	<b>-</b>	<b>9,781.3</b>



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	7,681.0	-	-
<b>Total financial assets</b>	-	<b>7,681.0</b>	-	-
Borrowings	-	11,144.1	-	-
<b>Total financial liabilities</b>	-	<b>11,144.1</b>	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Qness Corp Limited	2,961.9			2,961.9
<b>Total financial assets and liabilities</b>	<b>2,961.9</b>	<b>9.6</b>	-	<b>2,971.5</b>

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	3,598.3	-	3,598.3
<b>Total financial assets</b>	-	<b>3,598.3</b>	-	<b>3,598.3</b>
Borrowings	-	7,999.8	-	7,999.8
<b>Total financial liabilities</b>	-	<b>7,999.8</b>	-	<b>7,999.8</b>

\* Amount is below the rounding off norm adopted by the Company.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

## (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.

# Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (iii) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Security deposits	7,681.0	7,681.0	3,598.3	3,598.3
<b>Financial liabilities</b>				
Non current borrowings	-	-	550.4	550.4
Loan from related party	-	-	550.4	550.4

The carrying amounts of Accrued revenue, insurance claim receivable, advance to related parties, current borrowings, trade payables, trade receivable, other financial liabilities, loans given and interest thereon, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

## 28 Financial risk management

The Company's activities expose it to credit risk, market risk and liquidity risk.

The company has an overall enterprise risk management policy, approved by the Audit Committee of the board of directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

### (A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as of different reporting periods.

Analysis of trade receivables ageing of last 5 years

Particulars	Less than 1 year	More than 1 year	Total
31 March 2021	7,050.2	2,848.1	9,898.4
31 March 2020	15,882.3	2,087.2	17,969.5
31 March 2019	34,871.8	1,031.5	35,903.3
31 March 2018	37,173.0	1,388.0	38,561.0
31 March 2017	22,599.1	398.2	22,997.3

### Reconciliation of loss allowance provision – trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on 31 March 2019	2,358.9
Changes in loss allowance	(101.5)
Loss allowance on 31 March 2020	2,257.4
Changes in loss allowance	1,193.4
Loss allowance on 31 March 2021	3,450.9

### (B) Market risk

#### (i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

Particulars	March 31, 2021				March 31, 2020			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	353.0	276.7	13,046.2	4,304.5	7,707.3	3,246.1	28,555.8	9,796.3
Loans	-	-	21,372.2	-	-	-	-	-
Trade receivable and Other financial assets	362.0	284.1	3,636.1	32.1	-	29.6	2,753.4	106.3
Trade payables and other financial liabilities	(8,913.4)	(5,655.6)	(15,531.1)	(7,967.8)	(13,277.1)	(5,900.2)	(31,621.2)	(11,173.9)
<b>Gross exposure</b>	<b>(8,198.4)</b>	<b>(5,094.8)</b>	<b>22,523.4</b>	<b>(3,631.2)</b>	<b>(5,569.8)</b>	<b>(2,624.6)</b>	<b>(312.1)</b>	<b>(1,271.3)</b>
Forward contracts	6,913.3	5,724.7	(25,104.3)	5,657.5	7,308.0	4,091.9	(2,492.3)	2,094.2
<b>Net exposure *</b>	<b>(1,285.1)</b>	<b>629.9</b>	<b>(2,580.9)</b>	<b>2,026.3</b>	<b>1,738.2</b>	<b>1,467.4</b>	<b>(2,804.3)</b>	<b>822.9</b>

\* Net Exposure of Rs. 1,209.8 lakhs is due to the trade payable and other financial liabilities which is included in balance sheet. The Company will cover this exposure on actual payment of foreign currency amount. Net exposure of previous year of Rs. 1,224.2 lakhs is due to the accrued income which is included in the balance sheet.

## (b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

	Impact on profit after tax				Impact on other components of equity			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
<b>Effect in INR</b>								
<b>1% movement *</b>								
EUR	(8.4)	8.4	11.4	(11.4)	-	-	-	-
GBP	4.1	(4.1)	9.6	(9.6)	-	-	-	-
USD	(16.9)	16.9	(18.4)	18.4	-	-	-	-

\*Holding all other variables constant

## (ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2021	March 31, 2020
Fixed rate borrowings	10,287.3	2,966.7
Variable rate borrowings	916.1	4,518.6

As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	March 31, 2021			March 31, 2020		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts	8.6%	916.1	7.8%	9.0%	4,518.6	52.8%
<b>Net exposure to cash flow interest rate risk</b>		<b>916.1</b>			<b>4,518.6</b>	

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points *	(9.2)	(45.2)
Interest rates - decrease by 100 basis points *	9.2	45.2

\* Holding all other variables constant

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (iii) Price risk

### Exposure

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 13,50,686 shares in Qess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the company does not have any other material equity investments, the company does not have a material price risk exposure as of reporting period.

## (C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows.

## (i) Financing arrangements

Particulars	March 31, 2021	March 31, 2020
Floating rate		
- expiring within one year (bank overdraft)	916.1	4,518.6
	<b>916.1</b>	<b>4,518.6</b>

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.

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	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>31 March 2021</b>				
Borrowings	11,694.5	-	-	11,694.5
Lease Liabilities	875.2	820.3	1,731.6	3,427.1
Trade payables	43,284.0	-	-	43,284.0
Other financial liabilities	2,901.3	21.3	-	2,922.6
<b>Total liabilities</b>	<b>58,755.0</b>	<b>841.6</b>	<b>1,731.6</b>	<b>61,328.2</b>
Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>31 March 2020</b>				
Borrowings	7,999.8	550.4	-	8,550.2
Lease Liabilities	833.7	810.7	2,532.2	4,176.6
Trade payables	74,751.0	-	-	74,751.0
Other financial liabilities	3,114.0	44.5	21.3	3,179.8
<b>Total liabilities</b>	<b>86,698.5</b>	<b>1,405.6</b>	<b>2,553.5</b>	<b>90,657.6</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 29 Related party transactions

### (a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		March 31, 2021	March 31, 2020
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	65.6%	65.6%

### (b) Name of the related party and related party relationship

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship
1	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)		India	Subsidiary
2	TC Visa Services (India) Ltd		India	Subsidiary
3	Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)		Hong Kong	Subsidiary
4	SOTC Travel Ltd		India	Subsidiary
5	SITA World Travel (Nepal) Private Limited	1	Nepal	Subsidiary
6	Sterling Holiday Resorts Limited (SHRL)		India	Subsidiary
7	Sterling Holidays (Ooty) Limited	3	India	Subsidiary
8	Sterling Holidays Resorts (Kodaikannal) Limited	3	India	Subsidiary
9	Nature Trails Resorts Private Limited	3	India	Subsidiary
10	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	Subsidiary
11	Thomas Cook (Mauritius) Operations Company Limited	4	Mauritius	Subsidiary
12	Thomas Cook (Mauritius) Holidays Limited	4	Mauritius	Subsidiary
13	Thomas Cook Lanka (Private) Limited		Sri-Lanka	Subsidiary
14	Luxe Asia (Private) Limited	5	Sri-Lanka	Subsidiary
15	TC Tours Limited		India	Subsidiary
16	Jardin Travel Solutions Limited		India	Subsidiary
17	Borderless Travel Services Limited		India	Subsidiary
18	Indian Horizon Marketing Services Limited		India	Subsidiary
19	Travel Circle International (Mauritius) Ltd	2	Mauritius	Subsidiary
20	Horizon Travel Services LLC		USA	Subsidiary
21	Kuoni Australia Holding Pty Ltd	8	Australia	Subsidiary
22	Australia Tours Management Pty Ltd	10	Australia	Subsidiary
23	Asian Trail Holdings Ltd	8	Mauritius	Subsidiary
24	Asian Trails International Travel Services (Beijing) Ltd ("ATITS") (Formerly known as Kuoni Destination Management (Beijing) Limited upto 02 Aug 18)	6	Beijing	Subsidiary
25	Asian Trails Tours Ltd	6	Myanmar	Subsidiary
26	Asian Trails Co. Ltd	6	Cambodia	Subsidiary
27	AT Lao Co. Ltd	6	Laos	Subsidiary
28	PT Asian Trails Ltd	6	Indonesia	Subsidiary
29	Asian Trails SDN BHD	6	Malaysia	Subsidiary
30	Asian Trails (Vietnam) Co. Ltd	6	Vietnam	Subsidiary
31	Asian Trails Ltd	6	Thailand	Subsidiary
32	Asian Trails Singapore Pte. Ltd.	6	Singapore	Subsidiary
33	Chang Som Ltd	11	Thailand	Subsidiary
34	Reem Tours & Travels LLC	8	Dubai	Subsidiary
35	Gulf Dunes LLC	8	Dubai	Subsidiary



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship
36	Gulf Dunes Tourism LLC	12	Oman	Subsidiary
37	Desert Adventures Tourism LLC	8	Dubai	Subsidiary
38	Muscat Desert Adventures Tourism LLC	9	Oman	Subsidiary
39	Desert Adventures Tourism Ltd	9	Jordan	Subsidiary
40	Kuoni Private Safaris (Pty.) Ltd	8	South Africa	Subsidiary
41	Kuoni Private Safaris Namibia (Pty.) Ltd	13	Namibia	Subsidiary
42	Private Safaris (East Africa) Ltd	8	Kenya	Subsidiary
43	ATC Travel Services (Beijing) Limited	15	China	Subsidiary
44	DEI Holdings Limited	8	Jafza	Subsidiary
45	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary
46	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary
47	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary
48	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary
49	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary
50	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidiary
51	Digiphoto Imaging (Macau) Limited	14	Macau	Subsidiary
52	DEI Solutions Limited	14	Mauritius	Subsidiary
53	Digiphoto SAE	14	Egypt	Subsidiary
54	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidiary
55	D E I General Trading LLC	14	UAE	Subsidiary
56	Digi Photo Electronics Repairing LLC	14	UAE	Subsidiary
57	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate
58	TCI-Go Vacation India Pvt Ltd	17	India	Associate
59	SITA World Travel Lanka (Private) Limited	1	Srilanka	Subsidiary
60	Digiphoto Entertainment Imaging LLC (USA)	14	USA	Subsidiary
61	BDC Digiphoto Imaging Solutions Private Limited	14	India	Subsidiary
62	Panorama Destination (vietnam) JV Ltd	18	Vietnam	Associate
63	Thomas Cook In Destination Management (Thailand) Limited	7	Thailand	Associate

## Notes

- These Companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of SOTC Travel Ltd and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 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
- These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd
- These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd
- This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- 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

**(c) Other related parties with whom the Company had transactions during the year**

**Fellow subsidiaries:**

- Fairbridge Capital Private Limited
- Fairfax India Charitable Foundation

**Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)**

- Qess Corp Limited

**Subsidiaries of Qess Corp Limited**

- Co-Achieve Solutions Private Limited
- Allsec Technologies Limited

**Associate of Qess Corp Limited**

- Terrier Security Services (India) Private Limited

**Entities where Director is Common**

- Bangalore International Airport Ltd
- Cedar Management Consulting Pvt. Ltd
- The Catholic Syrian Bank Limited

**(d) Key management personnel ("KMP")**

Madhavan Menon - Chairman and Managing Director  
Maresh Iyer - Executive Director and Chief Executive Officer  
Brijesh Modi - Chief Financial Officer  
Amit Parekh - Company Secretary & Compliance Officer

**(e) Senior management personnel ("SMP")**

R. R. Kenkare  
Debasis Nandy  
Rajeev Kale  
Amit Madhan  
Mona Cheriyan  
Abraham Alapatt  
Indiver Rastogi

**(f) Non-Executive Director ("NED")**

Kishori Udeshi  
Nilesh S. Vikamsey  
Sunil B. Mathur  
Pravir Vohra  
Chandran Ratnaswami  
Sumit Maheshwari (w.e.f 27 September 2018)

**(g) Relatives of key management personnel:**

Lili Menon

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (h) Key Management personnel compensation @

Particulars	March 31, 2021	March 31, 2020
Short-term employee benefits	554.6	1,155.5
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

\*\* These amounts are included in the respective notes specifying the total amount of benefits paid.

## (i) Transactions with related parties for FY 2020-21

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b><u>Facilities and Support Services Provided</u></b>								
Travel Corporation (India) Limited	-	-	33.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	46.8	-	-	-	-	-
SOTC Travel Limited	-	-	209.7	-	-	-	-	-
TC Tours Limited	-	-	136.2	-	-	-	-	-
Qness Corp Limited	-	-	-	-	71.7	-	-	-
Horizon Travel services LLC	-	-	96.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	92.5	-	-	-	-	-
<b><u>Facilities and Support Services Availed</u></b>								
SOTC Travel Limited	-	-	34.8	-	-	-	-	-
<b><u>Sale of Service</u></b>								
Travel Corporation (India) Limited	-	-	32.8	-	-	-	-	-
SOTC Travel Limited	-	-	279.9	-	-	-	-	-
Qness Corp Limited	-	-	-	-	7.1	-	-	-
Sterling Holiday Resorts Ltd	-	-	6.0	-	-	-	-	-
Mr. Madhvan Menon	-	-	-	-	-	1.5	-	-
The Catholic Syrian Bank Limited	-	-	-	-	-	-	-	18.9
<b><u>Services Availed</u></b>								
TC Tours Limited	-	-	13,102.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	644.0	-	-	-	-	-
Luxe Asia Private Limited	-	-	0.8	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	2.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	12.5	-	-	-	-	-
<b><u>Data processing fees</u></b>								
Travel Circle International Ltd	-	-	19.0	-	-	-	-	-
<b><u>Corporate Guarantee Fees</u></b>								
Travel Circle International Ltd	-	-	32.8	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	26.6	-	-	-	-	-
Horizon Travel services LLC	-	-	18.5	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	2.5	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27.6	-	-	-	-	-
Digiphot Entertainment Imaging Holdings Ltd	-	-	8.6	-	-	-	-	-
<b><u>Management Consultancy Services (income)</u></b>								
Travel Corporation (India) Limited	-	-	296.7	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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	-	-	100.2	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	22.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	42.5	-	-	-	-	-
SOTC Travel Limited	-	-	704.0	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	48.3	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	48.3	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	19.6	-	-	-	-	-
Horizon Travel services LLC	-	-	74.0	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	50.1	-	-	-	-	-
Asian Trails Holding Ltd	-	-	78.3	-	-	-	-	-
TC Tours Limited	-	-	325.5	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	146.2	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	71.0	-	-	-	-	-
<b><u>Management Consultancy Services (Expense)</u></b>								
Travel Corporation (India) Limited	-	-	6.6	-	-	-	-	-
SOTC Travel Limited	-	-	63.9	-	-	-	-	-
<b><u>Investment Push Down - via Stock Options</u></b>								
Travel Corporation (India) Limited	-	-	144.7	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	139.3	-	-	-	-	-
TC Tours Limited	-	-	12.5	-	-	-	-	-
SOTC Travel Limited	-	-	68.4	-	-	-	-	-
<b><u>Investment Push Down - via ESOPs</u></b>								
Travel Corporation (India) Limited	-	-	183.8	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	221.5	-	-	-	-	-
TC Tours Limited	-	-	15.9	-	-	-	-	-
SOTC Travel Limited	-	-	90.9	-	-	-	-	-
<b><u>Other professional charges (Outsourced staff)</u></b>								
Quess Corp Limited	-	-	-	-	789.1	-	-	-
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	449.7	-	-	-
Allsec Technologies Limited	-	-	-	-	20.4	-	-	-
<b><u>Other Professional – Foreign Payment</u></b>								
Horizon Travel services LLC	-	-	34.6	-	-	-	-	-
<b><u>Brokerage</u></b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	242.9
<b><u>Security Deposit paid</u></b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
<b><u>Loan Given</u></b>								
Horizon Travel services LLC	-	-	2,134.8	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Travel Circle International Mauritius Limited	-	-	10,637.5	-	-	-	-	-
Travel Circle International Ltd	-	-	5,051.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	12.0	-	-	-	-	-
<b><u>Interest on Loan Given</u></b>								
Horizon Travel services LLC	-	-	23.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	6.5	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	125.9	-	-	-	-	-
Travel Circle International Ltd	-	-	103.1	-	-	-	-	-
Borderless Travel Services Ltd	-	-	0.1	-	-	-	-	-
<b><u>Share application money pending allotment</u></b>								
Fairbridge Capital (Mauritius) Limited	-	43,565.7	-	-	-	-	-	-
<b><u>Loan Taken</u></b>								
SOTC Travel Limited	-	-	4,200.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,973.0	-	-	-	-	-
TC Tours Limited	-	-	350.0	-	-	-	-	-
<b><u>Repayment of Loan to Subsidiary</u></b>								
SOTC Travel Limited	-	-	4,150.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1,023.0	-	-	-	-	-
<b><u>Interest on Loan Paid</u></b>								
SOTC Travel Limited	-	-	99.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	51.5	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
<b><u>IATA Commission</u></b>								
TC Tours Limited	-	-	60.9	-	-	-	-	-
<b><u>Agent Mark UP</u></b>								
TC Tours Limited	-	-	5.2	-	-	-	-	-
<b><u>Key Management Personnel</u></b>								
Madhavan Menon	-	-	-	-	-	232.4	-	-
Mahesh Iyer	-	-	-	-	-	118.5	-	-
Brijesh Modi	-	-	-	-	-	170.2	-	-
Amit Parekh	-	-	-	-	-	33.5	-	-
<b><u>Senior Management Personnel</u></b>								
R. R. Kenkare	-	-	-	-	-	98.0	-	-
Debasis Nandy	-	-	-	-	-	102.0	-	-
Rajeev Kale	-	-	-	-	-	83.7	-	-
Amit Madhan	-	-	-	-	-	78.6	-	-
Mona Cheriyan	-	-	-	-	-	90.5	-	-
Abraham Alapatt	-	-	-	-	-	77.4	-	-
Indiver Rastogi	-	-	-	-	-	84.2	-	-
<b><u>Sitting fees to Non-Executive Director</u></b>								
Mrs. Kishori Udeshi	-	-	-	-	-	17.0	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	12.5	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	16.0	-	-
Mr. Pravir Vohra	-	-	-	-	-	14.5	-	-



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b><u>Rent Expense</u></b>								
Lili Menon	-	-	-	-	-	-	19.3	-
<b><u>Deposit Receivable</u></b>								
Lili Menon	-	-	-	-	-	-	165.0	-
<b><u>Reimbursement of Expenses (Net)</u></b>								
Travel Corporation (India) Limited	-	-	153.7	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.4	-	-	-	-	-
SOTC Travel Limited	-	-	15.3	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	6.4	-	-	-	-	-
Travel Circle International Ltd	-	-	0.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	2.8	-	-	-	-	-
Fairfax Financial Holding Limited	7.4	-	-	-	-	-	-	-
Asian Trails Holding Ltd	-	-	7.5	-	-	-	-	-
Digipho Entertainment Imaging Holdings Ltd	-	-	77.8	-	-	-	-	-
<b><u>Online Portal Costs-Project Astra</u></b>								
SOTC Travel Limited	-	-	211.2	-	-	-	-	-
<b><u>Outstanding payables</u></b>								
TC Tours Limited	-	-	3,459.8	-	-	-	-	-
Travel Corporation (India) Limited	-	-	-	-	-	-	-	-
TC Visa Services (India) Limited	-	-	95.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	8.1	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	1.0	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	0.5	-	-	-	-	-
Horizon Travel services LLC	-	-	34.6	-	-	-	-	-
Bangalore International Airport Ltd	-	-	32.9	-	-	-	-	-
Qess Corp Limited	-	-	-	-	82.2	-	-	-
Allsec Technologies Limited	-	-	-	-	2.8	-	-	-
Sterling Holiday Resorts Ltd	-	-	3.8	-	-	-	-	-
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	16.9	-	-	-
<b><u>Loan payable</u></b>								
SOTC Travel Limited	-	-	1,150.4	-	-	-	-	-
TC Tours Limited	-	-	350.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	950.0	-	-	-	-	-
<b><u>Interest on Loan payable</u></b>								
SOTC Travel Limited	-	-	39.0	-	-	-	-	-
TC Tours Limited	-	-	3.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	11.2	-	-	-	-	-
<b><u>Receivables</u></b>								
TC Tours Limited	-	-	33.4	-	-	-	-	-
SOTC Travel Limited	-	-	528.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	251.9	-	-	-	-	-
Travel Corporation (India) Limited	-	-	210.9	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Horizon Travel services LLC	-	-	255.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	237.1	-	-	-	-	-
Travel Circle International Ltd	-	-	105.5	-	-	-	-	-
Luxe Asia Private Limited	-	-	140.2	-	-	-	-	-
Asian Trails Holding Ltd	-	-	85.8	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	69.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	11.1	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	63.3	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	27.6	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	21.4	-	-	-	-	-
Borderless Travel Services Ltd	-	-	66.2	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.6	-	-	-	-	-
Digiphot Entertainment Imaging Holdings Ltd	-	-	205.5	-	-	-	-	-
Asian Trails Thailand Ltd	-	-	3.6	-	-	-	-	-
Fairfax Financial Holdings Limited	-	22.1	-	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	14.8	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.9	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	181.1	-	-	-	-	-
<b><u>Loan Receivable</u></b>								
Horizon Travel services LLC	-	-	2,134.8	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	76.0	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	10,637.5	-	-	-	-	-
Travel Circle International Ltd	-	-	5,051.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	12.0	-	-	-	-	-
<b><u>Interest on Loan receivable</u></b>								
Horizon Travel services LLC	-	-	23.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	8.1	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	125.9	-	-	-	-	-
Travel Circle International Ltd	-	-	103.1	-	-	-	-	-
Borderless Travel Services Ltd	-	-	0.1	-	-	-	-	-
<b><u>Advance Given</u></b>								
TC Tours Limited	-	-	925.0	-	-	-	-	-

@ Gratuity is contributed for the Company as a whole and hence excluded.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## Transactions with related parties for FY 2019-20

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Facilities and Support Services Provided</b>								
Travel Corporation (India) Limited	-	-	32.8	-	-	-	-	-
TC Visa Services (India) Limited	-	-	35.6	-	-	-	-	-
SOTC Travel Ltd	-	-	74.4	-	-	-	-	-
TC Tours Limited	-	-	162.0	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	29.1
Horizon Travel services LLC	-	-	79.9	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	110.5	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.6	-	-	-	-	-
<b>Sale of Service</b>								
Thomas Cook (Mauritius) Holidays Limited	-	-	2.8	-	-	-	-	-
Travel Corporation (India) Limited	-	-	833.2	-	-	-	-	-
SOTC Travel Ltd	-	-	2,103.6	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	170.3
Sterling Holiday Resorts Ltd	-	-	236.7	-	-	-	-	-
Mr. Madhvan Menon	-	-	-	-	-	9.0	-	-
Mr. Mahesh Iyer	-	-	-	-	-	4.2	-	-
Mr. Sunil Mathur	-	-	-	-	-	4.5	-	-
Mr. Sumit Maheshwari	-	-	-	-	-	4.1	-	-
Mr. Pravir Vohra	-	-	-	-	-	0.4	-	-
Tci Go Vacation India Pvt Ltd	-	-	-	-	7.7	-	-	-
<b>Data processing fees</b>								
Travel Circle International Ltd	-	-	26.9	-	-	-	-	-
<b>Corporate Guarantee Fees</b>								
Travel Corporation (India) Limited	-	-	0.8	-	-	-	-	-
Travel Circle International Ltd	-	-	53.6	-	-	-	-	-
SOTC Travel Ltd	-	-	5.3	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	15.9	-	-	-	-	-
Horizon Travel services LLC	-	-	37.2	-	-	-	-	-
Asian Trails Ltd	-	-	2.9	-	-	-	-	-
TC Tours Limited	-	-	(0.7)	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	25.7	-	-	-	-	-
Digipphoto Entertainment Imaging LLC	-	-	5.5	-	-	-	-	-
<b>Management Consultancy Services (income)</b>								
Travel Corporation (India) Limited	-	-	390.8	-	-	-	-	-
Travel Circle International Ltd	-	-	128.1	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	3.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	53.2	-	-	-	-	-
SOTC Travel Ltd	-	-	1,245.1	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	57.7	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	57.7	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	10.9	-	-	-	-	-
Horizon Travel services LLC	-	-	57.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	57.7	-	-	-	-	-
Asian Trails Holding Ltd	-	-	97.8	-	-	-	-	-
TC Tours Limited	-	-	465.0	-	-	-	-	-
<b>Interest on Loan Received</b>								
Jardin Travel Solutions Limited	-	-	12.6	-	-	-	-	-
<b>PLB Passback Income</b>								
TC Tours Limited	-	-	1,879.4	-	-	-	-	-
SOTC Travel Ltd	-	-	15.1	-	-	-	-	-
<b>IATA Commission Income</b>								
TC Tours Limited	-	-	252.8	-	-	-	-	-
<b>Agent Markup Income</b>								
TC Tours Limited	-	-	227.9	-	-	-	-	-
<b>Online Portal Income-Project Astra</b>								
SOTC Travel Ltd	-	-	213.0	-	-	-	-	-
<b>Services Available</b>								
Thomas Cook (Mauritius) Holidays Limited	-	-	164.3	-	-	-	-	-
TC Tours Limited	-	-	1,41,006.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	10,276.0	-	-	-	-	-
Luxe Asia Private Limited	-	-	257.1	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	187.9	-	-	-	-	-
Asian Trails Ltd	-	-	408.0	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	1,879.2	-	-	-	-	-
CHANG SOM Limited	-	-	110.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	657.7	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	1,616.4	-	-	-	-	-
Horizon Travel services LLC	-	-	2,260.0	-	-	-	-	-
<b>Management Consultancy Services (Expense)</b>								
SOTC Travel Ltd.	-	-	182.7	-	-	-	-	-
Horizon Travel Services LLC	-	-	54.5	-	-	-	-	-
<b>Facilities and Support Services Received</b>								
TC Visa Services (India) Limited	-	-	10.4	-	-	-	-	-
SOTC Travel Ltd	-	-	11.0	-	-	-	-	-
<b>Investment Push Down - via Stock Options</b>								
Travel Corporation (India) Limited	-	-	51.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	48.5	-	-	-	-	-
TC Tours Limited	-	-	2.8	-	-	-	-	-
SOTC Travel Ltd	-	-	44.3	-	-	-	-	-
<b>Investment Push Down - via ESOPs</b>								
Travel Corporation (India) Limited	-	-	283.0	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Sterling Holiday Resorts Limited	-	-	311.6	-	-	-	-	-
TC Tours Limited	-	-	15.5	-	-	-	-	-
SOTC Travel Ltd	-	-	249.0	-	-	-	-	-
<b>Other professional charges (Outsourced staff)</b>								
Quess Corp Limited	-	-	-	-	-	-	-	1,083.5
Terrier Security Services (India) Private Limited	-	-	-	-	-	-	-	518.7
Co-Achieve Solutions Private Limited	-	-	-	-	-	-	-	4.8
Allsec Technologies Limited	-	-	-	-	-	-	-	0.5
<b>Interest on Loan Paid</b>								
SOTC Travel Ltd	-	-	138.2	-	-	-	-	-
<b>Repayment of Loan from Subsidiary</b>								
SOTC Travel Ltd	-	-	550.4	-	-	-	-	-
<b>Repayment of Loan to Subsidiary</b>								
Jardin Travel Solutions Limited	-	-	100.0	-	-	-	-	-
<b>Key Management Personnel</b>								
Madhavan Menon	-	-	-	-	-	605.0	-	-
Mahesh Iyer	-	-	-	-	-	334.2	-	-
Brijesh Modi	-	-	-	-	-	164.0	-	-
Amit Parekh	-	-	-	-	-	52.3	-	-
<b>Senior Management personnel</b>								
R. R. Kenkare	-	-	-	-	-	226.6	-	-
Debasis Nandy	-	-	-	-	-	242.5	-	-
Rajeev Kale	-	-	-	-	-	181.5	-	-
Amit Madhan	-	-	-	-	-	191.1	-	-
Mona Cheriyan	-	-	-	-	-	429.2	-	-
Abraham Alapatt	-	-	-	-	-	157.0	-	-
Indiver Rastogi	-	-	-	-	-	180.1	-	-
<b>Sitting fees to Non-Executive Director</b>								
Kishori Udeshi	-	-	-	-	-	23.8	-	-
Nilesh S. Vikamsey	-	-	-	-	-	18.3	-	-
Sunil B. Mathur	-	-	-	-	-	23.3	-	-
Pravir Vohra	-	-	-	-	-	24.0	-	-
<b>Commission to Non-Executive Director</b>								
Kishori Udeshi	-	-	-	-	-	13.6	-	-
Nilesh S. Vikamsey	-	-	-	-	-	13.6	-	-
Sunil B. Mathur	-	-	-	-	-	13.6	-	-
Pravir Vohra	-	-	-	-	-	13.6	-	-
<b>Rent Expense</b>								
Lili Menon	-	-	-	-	-	-	19.3	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,930.6
<b>Security deposits given during the year</b>								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
<b>Reimbursement of Expenses (Net)</b>								
Travel Corporation (India) Limited	-	-	72.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.3	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	26.0	-	-	-	-	-
SOTC Travel Ltd	-	-	107.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	3.9	-	-	-	-	-
Travel Circle International Ltd	-	-	1.5	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	1.7	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	0.6	-	-	-	-	-
Horizon Travel services LLC	-	-	1.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	6.5	-	-	-	-	-
Fairfax Financial Holding Limited	24.5	-	-	-	-	-	-	-
Asian Trails Holding Ltd	-	-	2.4	-	-	-	-	-
Asian Trails Ltd	-	-	7.8	-	-	-	-	-
Digipho Entertainment Imaging LLC	-	-	0.3	-	-	-	-	-
<b>Dividend remitted</b>								
Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-	-
<b>Outstanding payables</b>								
TC Tours Limited	-	-	7,088.9	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	27.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	115.3	-	-	-	-	-
SOTC Travel Ltd	-	-	120.3	-	-	-	-	-
Asian Trails Ltd	-	-	10.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	277.8	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	101.4	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	4.0	-	-	-	-	-
Horizon Travel services LLC	-	-	68.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	428.3	-	-	-	-	-
Luxe Asia Private Limited	-	-	1.2	-	-	-	-	-
Co-Achieve Solutions Private Limited	-	-	-	-	-	-	-	0.3
Terrier Security Services (India) Private Limited	-	-	-	-	-	-	-	6.0
Bangalore International Airport Ltd	-	-	-	-	-	-	-	288.5
Quess Corp Limited	-	-	-	-	-	-	-	143.5
<b>Loan payable</b>								
SOTC Travel Ltd	-	-	1,100.8	-	-	-	-	-
<b>Interest on Loan payable</b>								
SOTC Travel Ltd	-	-	7.8	-	-	-	-	-
<b>Outstanding receivables</b>								
TC Tours Limited	-	-	2,249.0	-	-	-	-	-
SOTC Travel Ltd	-	-	608.7	-	-	-	-	-

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Thomas Cook Lanka (Private) Limited	-	-	177.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	87.3	-	-	-	-	-
Horizon Travel services LLC	-	-	67.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	58.7	-	-	-	-	-
Travel Circle International Ltd	-	-	37.1	-	-	-	-	-
Asian Trails Holding Ltd	-	-	24.1	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	21.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	16.6	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	15.0	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	20.2	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	10.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	10.2	-	-	-	-	-
TC Visa Services (India) Limited	-	-	9.5	-	-	-	-	-
Digiphot Entertainment Imaging LLC	-	-	12.8	-	-	-	-	-
Asian Trails Ltd	-	-	8.9	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	3.3	-	-	-	-	-
Fairfax India Charitable Foundation	-	-	-	2.0	-	-	-	-
Fairfax Financial Holdings Limited	6.4	-	-	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	1.1	-	-	-	-	-
TCL-GO Vacation India Private Limited	-	-	-	-	0.3	-	-	-
Sterling Holiday Resorts Ltd	-	-	195.0	-	-	-	-	-
<b>Deposit Receivable</b>								
Lili Menon	-	-	-	-	-	-	165.0	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
<b>Loan receivable</b>								
Jardin Travel Solutions Limited	-	-	76.0	-	-	-	-	-
<b>Interest on Loan receivable</b>								
Jardin Travel Solutions Limited	-	-	4.6	-	-	-	-	-

@ Gratuity is contributed for the Company as a whole and hence excluded.

Refer note 25 for guarantee given to subsidiaries

## 30 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 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
- 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.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Vesting Schedule :

Grant I dated January 24, 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated July 30, 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.

- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014.

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

## **Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)**

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

## **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

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2021		March 31, 2020	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	59.3	45,47,117.0	62.9	50,61,806.0
Options granted during the year	1.0	46,196.0	-	-
Exercised during the year	1.0	2,05,854.0	63.4	1,91,059.0
Forfeited during the year	81.1	5,84,753.0	112.7	3,23,630.0
<b>Options outstanding at the end of the year</b>	<b>49.2</b>	<b>38,02,706.0</b>	<b>59.3</b>	<b>45,47,117.0</b>
<b>Options vested and exercisable at the end of the year</b>	<b>25.5</b>	<b>8,69,448.0</b>	<b>150.1</b>	<b>4,26,257.0</b>

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was Rs. 36.23 (March 31, 2020 - Rs. 141.08)

**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, 2021 Share options #	March 31, 2020 Share options
05 September 2013	03 September 2023	49.3	34,660	43,510
25 August 2015	22 August 2025	165.9	2,87,144	3,54,819
07 November 2016	01 November 2040	1.0	5,40,594	7,46,448
24 January 2013	22 January 2021	80.0	-	3,078
30 July 2014	28 July 2022	108.5	7,050	23,850
13 June 2018	10 June 2031	137.9	10,95,900	13,08,400
01 September 2018	29 August 2031	125.1	96,183	1,82,573
05 October 2018	05 October 2043	1.0	14,63,014	16,52,474
23 January 2019	17 January 2043	1.0	2,31,965	2,31,965
02 November 2020	02 November 2045	1.0	46,196	-
<b>Total #</b>			<b>38,02,706</b>	<b>45,47,117</b>
<b>Weighted average remaining contractual life of options outstanding at end of year</b>			<b>19.7 years</b>	<b>19.4 years</b>

# 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 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.



# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## Modification of share based payment:

### On merger of Thomas Cook Insurance Services

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, Thomas cook India limited had replaced the erstwhile ESOS scheme of sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

### On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged its Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both the company and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the company provided additional award in form of Quess shares. The eligible employees are now entitled to shares of Quess along with those of the company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the company

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options to the extent which are settled by shares of Quess will be considered as an employee benefit within the scope of Ind AS 19. The options settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102. The grant of Quess shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended 31 March 2020 in the statement of profit and loss.

## 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, 2021	March 31, 2020
Employee option plans	495.6	689.2
Employee Stock Expenses	276.1	74.9
Stock Option Expense MTM	993.4	-
Shares option outstanding account	2,910.1	2,181.7
Stock Liability Outstanding Liability	3,193.6	1,771.9

## 32 Segment Information

### (a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

<b>Financial Services</b>	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
<b>Travel and related services</b>	Includes tour operations, travel management, visa services and travel insurance and related services

### (b) Segment Revenue

Particulars	March 31, 2021	March 31, 2020
Financial Services	10,473.7	27,606.4
Travel and related services	8,239.2	1,84,864.2
<b>Total</b>	<b>18,712.9</b>	<b>2,12,470.6</b>

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (c) Segment Results

Particulars	March 31, 2021	March 31, 2020
Financial Services	1,772.1	9,765.0
Travel and related services	(9,712.8)	4,250.6
<b>Total</b>	<b>(7,940.7)</b>	<b>14,015.6</b>
Less: Unallocated Corporate Expenditure	(4,428.6)	9,650.8
Less: Interest Expense	2,123.7	4,041.3
<b>Profit / (Loss) before exceptional Items and Tax</b>	<b>(5,635.8)</b>	<b>323.5</b>
Add: Exceptional Items	-	(2,500.0)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(5,635.8)</b>	<b>(2,176.5)</b>

## (d) Segment Assets

Particulars	March 31, 2021	March 31, 2020
Financial Services	35,797.2	63,538.0
Travel and related services	30,532.0	43,059.0
<b>Total</b>	<b>66,329.2</b>	<b>1,06,597.0</b>
Add: Common Assets	2,09,565.5	1,52,093.3
<b>Total</b>	<b>2,75,894.7</b>	<b>2,58,690.3</b>

## (e) Segment Liabilities

Particulars	March 31, 2021	March 31, 2020
Financial Services	44,744.7	71,255.8
Travel and related services	20,164.5	22,415.5
<b>Total</b>	<b>64,909.2</b>	<b>93,671.3</b>
Add: Common Liabilities	24,201.3	21,123.0
<b>Total</b>	<b>89,110.5</b>	<b>1,14,794.3</b>

## 33 Earnings per share

### (a) Basic earnings per share

Particulars	March 31, 2021	March 31, 2020
Basic earnings per equity share after exceptional items	(0.39)	(0.67)
Basic earnings per equity share before exceptional items	(0.39)	0.00

### (b) Diluted earnings per share

Particulars	March 31, 2021	March 31, 2020
Diluted earnings per equity share after exceptional items	(0.39)	(0.67)
Diluted earnings per equity share before exceptional items	(0.39)	0.00

### (c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2021	March 31, 2020
Basic earnings		
(Loss) / Profit after tax and exceptional items attributable to equity share holders of the company for basic and diluted EPS	(1,449.7)	(2,490.7)
(Loss) / Profit after tax but before exceptional items tax attributable to equity share holders of the company for basic and diluted EPS	(1,449.7)	9.3

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (d) Weighted average number of shares used as the denominator

Particulars	31 March 2021 Number of shares	31 March 2020 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	37,09,30,000	37,08,75,260
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	6,47,657	6,40,216
Effect of Dilutive OCCRPS	2,52,343	
<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*</b>	<b>37,18,30,000</b>	<b>37,15,15,476</b>

Diluted Earnings per share is not computed as the Company has incurred loss during the year 2020-21 and 2019-20.

\*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.

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 39)

## 34 Exceptional item

During the previous year pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. 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 in previous year ended 31st March, 2020.

## 35 Buyback of shares

The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on 6 March 2020. Pursuant to the approval of the Board of Directors of the Company dated 25 September 2020, in relation to the withdrawal of the buy-back, the Company had proceeded to apply to SEBI, for such withdrawal. The Securities and Exchange Board of India (SEBI), vide its order dated 11 February 2021 has allowed the withdrawal of Thomas Cook India's Buyback Offer.

36 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 shares were transferred to employees on exercise of options during the quarter and year ended March 31, 2021. Mark-to-Market ("MTM") gain for the quarter and year ended 31 March 2021 on QCL shares held by the Trust amounting to Rs. 2,053.0 Lakhs and Rs. 6,689.3 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs is included in other expenses.

## 37 Scheme of Amalgamation and arrangement

The Board at its meeting held on 3 October 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies.

Pursuant to the Scheme, the Company has acquired net assets/(liabilities) including reserves of Rs. 9,952.2 lakhs, Rs. 115.5 lakhs and Rs. (2,200.0) lakhs of residual TCI, TCF and TCTSL respectively by way of amalgamation in preceeding previous year and transferred net operating assets of its Human Resource Services Business (including its investment) to QCL of Rs. 16,644.1 lakhs by way of demerger in accordance with the Scheme of Arrangement with effect from Appointed Date, in previous year. Consequently the difference between assets and liabilities acquired and transferred to "Reserve on restructuring account". As prescribed in the Scheme of Arrangement, balance in Reserves on restructuring account is adjusted with Capital Redemption Reserves and Security Premium.

## 38 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

	As at 31 March 2021	As at 31 March 2020
Loan to Subsidiary : Jardin Travel Solutions Limited		
Balance as at the year end	76	76
Maximum amount outstanding at any time during the year	76	176

	As at 31 March 2021	As at 31 March 2020
Loan to Subsidiary : Travel Circle International Mauritius Limited		
Balance as at the year end	10,638	-
Maximum amount outstanding at any time during the year	10,638	

	As at 31 March 2021	As at 31 March 2020
Loan to Subsidiary : Horizon LLP		
Balance as at the year end	2,135	-
Maximum amount outstanding at any time during the year	2,135	

	As at 31 March 2021	As at 31 March 2020
Loan to Subsidiary : Travel Circle International Ltd		
Balance as at the year end	5,052	-
Maximum amount outstanding at any time during the year	5,052	

	As at 31 March 2021	As at 31 March 2020
Loan to Subsidiary : Borderless Travel Services Ltd		
Balance as at the year end	12	-
Maximum amount outstanding at any time during the year	12	

## 39 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Company held on 26th 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. 4,356,570,000 to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The issue opened on 27th March, 2021 and closed on 30th March, 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2nd April, 2021 in the prescribed manner.

# Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 40 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, 2021	March 31, 2020
- Financial Services	10,473.7	27,606.4
- Travel and Related Services	8,239.2	1,84,864.2
	18,712.9	2,12,470.6

### 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, 2021	March 31, 2020
India	17,141.4	2,06,391.4
Overseas	1,571.5	6,079.2
	18,712.9	2,12,470.6

Revenue based on product and services

Revenue from contract with customers

Particulars	March 31, 2021	March 31, 2020
- Financial Services	10,473.7	27,606.4
- Travel and Related Services	8,239.2	1,84,864.2
	18,712.9	2,12,470.6

### 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 / holiday's packages, advances received from Master Card towards incentive. Revenue on leisure tours / holiday's packages, incentive from Master Card are recognized on the completion of the performance obligation.

Revenue from contract with customers

Particulars	March 31, 2021	March 31, 2020
Income received in advance	1,497.9	21.4
Advance collected from customers	10,008.6	9,650.6
	11,506.5	9,672.0

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

**Madhavan Menon**

Chairman and Managing Director

DIN : 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

For and on behalf of the Board of Directors

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN : 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary & Compliance Officer

Membership No : ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021



# 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 which includes financials of Thomas Cook (India) Limited Employee Trust (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2021, of its consolidated loss 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 and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<b>Impact of COVID-19 pandemic on Going Concern</b>  Refer Note 2 – "Going Concern" and impact of Covid-19" of the consolidated financial statements  On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.  The State Government has imposed lock-downs across the country which have posed significant challenges to the businesses of the Group. This required the Group to assess impact of COVID-19 on its operations.  The Group has assessed the impact of COVID-19 on the future cash flow projections. The Group has also prepared a range of scenarios to estimate financing requirements.  In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.	 Our audit procedures included the following: <ul style="list-style-type: none"><li>• Obtained an understanding of the key controls relating to the Group's forecasting process</li><li>• Compared the forecasted income statement and cash flows with the Group's business plan approved by the board of directors</li><li>• Obtained an understanding of key assumptions adopted by the Group in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Group's business</li><li>• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Group</li><li>• Assessed impact of Government's announcement to lift the lockdown restrictions and Group's plan to re-start business operations in a phased manner;</li><li>• Assessed disclosures made in the consolidated financial statements with regard to the above.</li></ul>

# Independent Auditors' Report *(Continued)*

The key audit matter	How the matter was addressed in our audit
<p><b>Revenue recognition (Refer note 1.5, note 18 and note 30):</b></p> <p>Revenue is measured based on consideration paid for services.</p> <p>As disclosed in note to the consolidated financial statements, revenue is recognised on transfer of control of promised services to customers at a consideration which the Group expects to receive for those services.</p> <p>The Group has revenue from Foreign Exchange, Travel and Related Services and Vacation Ownership and Resort Business.</p> <p>Revenue from Foreign Exchange, Travel and Related Services has risk of fraud due to significant amount of cash and cash equivalent and reliance on multiple front office IT systems and their integration to back office system.</p> <p>Revenue from Vacation Ownership and Resort Business involves key judgments relating to identification of distinct performance obligations, determination of transaction price, identification of incremental costs of obtaining a contract and appropriateness of the basis used to measure revenue recognized over a period or at a point in time – primarily in respect of the membership business of the Group.</p> <p>Revenue is recognized when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.</p> <p>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"> <li>Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards</li> <li>Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue alongwith effectiveness of Information Technology controls built in the automated processes.</li> <li>Checking of completeness and accuracy of the data used by the Group by testing the controls in operation;</li> <li>Performing cash count procedures;</li> <li>Selecting samples of revenue transactions and testing the sample for existence and accuracy;</li> <li>Testing the revenue based on customer contracts and agreements, where applicable;</li> <li>Performing analysis over revenue from foreign exchange, travel and travel related services</li> <li>Selecting samples of existing and new membership contracts, testing management's assessment relating to identification of distinct performance obligations, determination of transaction prices, appropriateness of the basis used to measure revenue recognized over a period or at a point in time.</li> <li>Verifying Management's determination of incremental cost of obtaining a membership contract and the related deferral thereof.</li> <li>Assessing journal entries posted to revenue to identify unusual items not already covered by us;</li> </ul>
<p><b>Goodwill – evaluation of adequacy of provision for impairment of goodwill (Refer note 1.16(a) and note 5)</b></p> <p>As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 104,931.0 lakhs. In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model and recoverable amounts based on its property fair value less cost to sale.</p> <p>The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include:</p> <p>a) Future cash flows and growth rate; and</p> <p>b) Discount rate applied to the projected cash flows.</p> <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because:</p> <ul style="list-style-type: none"> <li>the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and</li> <li>the significance of balance to the consolidated financial statements.</li> </ul>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>We assessed the Group's methodology applied in determining the CGUs to which these assets are allocated.</li> <li>We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;</li> <li>We compared the cash flow forecasts to approved budgets and other relevant market and economic information.</li> <li>We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing.</li> <li>We involved our valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount.</li> <li>We assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS.</li> </ul>

## Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

# Independent Auditors' Report *(Continued)*

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors' Report *(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statements / financial information of 5 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 45,949.8 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 19,670.9 lakhs and net cash outflows amounting to Rs. 3,866.4 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 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 and associates is based solely on the audit reports of the other auditors.

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (b) The financial statements/financial information of 44 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.97,075.5 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 4,836.8 lakhs and net cash outflows (net) amounting to Rs 7,081.4 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 loss after tax (net) (and other comprehensive income) of Rs. 1.6 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us or by other auditors.

These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

# Independent Auditors' Report *(Continued)*

## Report on Other Legal and Regulatory Requirements

- 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 and associates 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.
  - 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 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2021 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its associates. Refer Note 38 to the consolidated financial statements.
  - ii. 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(c) to the consolidated financial statements in respect of such items as it relates to the Group and its associates. The Group does not have any derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2021.
  - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai  
Date: 27 May 2021

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN: 21042070AAAACH5556

# Annexure A to the Independent Auditors' report

on the consolidated financial statements of Thomas Cook (India) Limited for the year ended March 31, 2021

## Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

### Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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



# Annexure A to the Independent Auditors' report

on the consolidated financial statements of Thomas Cook (India) Limited for the year ended March 31, 2021

## Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Mumbai  
Date: 27 May 2021

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm registration No. 101248W/W-100022

**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070  
UDIN: 21042070AAAACH5556

# Consolidated Balance Sheet

as at March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	1,24,047.1	1,20,084.7
Capital work-in-progress	4(b)	387.0	1,130.0
Goodwill	5	1,04,931.0	1,06,684.7
Other intangible assets	6(a)	14,952.5	16,150.1
Right of use assets	6(c)	18,904.5	27,807.7
Intangible assets under development	6(b)	202.2	60.0
Investment accounted for using equity method	7	953.2	1,082.7
<b>Financial assets</b>			
- Investments	8(a)	9,448.9	2,971.9
- Loans	8(f)	5,704.2	5,798.6
- Trade receivables	8(c)	292.2	584.9
- Other financial assets	8(g)	2,502.3	7,319.7
Deferred tax assets (net)	15	24,492.2	14,904.8
Income tax assets (net)	11	12,785.3	15,345.7
Other non-current assets	9(a)	9,958.9	10,234.6
<b>Total non-current assets</b>		<b>3,29,561.5</b>	<b>3,30,160.1</b>
<b>Current assets</b>			
Inventories	10	1,759.6	2,297.6
<b>Financial assets</b>			
- Investments	8(b)	2,629.2	5,959.4
- Trade receivables	8(c)	12,838.4	47,413.8
- Cash and cash equivalents	8(d)	69,112.1	63,852.8
- Bank balances other than cash and cash equivalents	8(e)	15,609.5	42,229.4
- Loans	8(f)	5,868.4	3,156.3
- Other financial assets	8(g)	6,094.4	12,736.7
Other current assets	9(b)	32,882.8	44,801.2
<b>Total current assets</b>		<b>1,46,794.4</b>	<b>2,22,447.2</b>
<b>TOTAL ASSETS</b>		<b>4,76,355.9</b>	<b>5,52,607.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	3,782.8	3,782.8
Other equity	12(c)	1,89,140.2	1,62,663.6
<b>Equity attributable to shareholders of the company</b>		<b>1,92,923.0</b>	<b>1,66,446.4</b>
Non controlling Interests		(1,324.4)	2,990.3
<b>Total Equity</b>		<b>1,91,598.6</b>	<b>1,69,436.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	13(a)	11,691.7	18,775.7
- Lease liabilities	6(c)	11,980.7	18,314.6
- Other financial liabilities	13(c)	385.1	28.1
Provisions	14	8,326.9	7,907.2
Deferred tax liabilities (net)	15	2,786.1	3,367.0
Other non-current liabilities	17(a)	72,446.1	78,171.8
<b>Total non-current liabilities</b>		<b>1,07,616.6</b>	<b>1,26,564.4</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	13(b)	23,785.4	22,573.7
- Lease liabilities	6(c)	4,601.1	7,045.6
- Trade payables	13(d)		
i. Dues of micro enterprises and small enterprises		98.8	96.7
ii. Dues of creditors other than micro enterprises and small enterprises		78,718.5	1,41,819.4
- Other financial liabilities	13(c)	18,430.5	23,216.6
Provisions	14	5,072.1	7,130.0
Current tax liabilities (net)	16	3,552.0	1,978.3
Other current liabilities	17(b)	42,882.3	52,745.9
<b>Total current liabilities</b>		<b>1,77,140.7</b>	<b>2,56,606.2</b>
<b>Total Liabilities</b>		<b>2,84,757.3</b>	<b>3,83,170.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,76,355.9</b>	<b>5,52,607.3</b>
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

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Revenue from operations	18	79,500.0	6,83,256.4
Other income	19	15,074.0	11,573.6
<b>Total income</b>		<b>94,574.0</b>	<b>6,94,830.0</b>
<b>Expenses</b>			
Cost of sales and services		34,805.2	5,12,332.0
Employee benefits expense	20	49,432.6	93,612.2
Finance cost	23	6,220.6	10,103.4
Advertisement and sales promotion expenses	24	1,086.7	11,446.7
Depreciation and amortisation expense	21	14,804.6	15,058.4
Other expenses	22	29,495.5	55,259.9
<b>Total expenses</b>		<b>1,35,845.2</b>	<b>6,97,812.6</b>
Loss before exceptional item, share of net profits of investments accounted for using equity method and tax		(41,271.2)	(2,982.6)
Share of (loss)/ profit from associates and joint venture accounted for using equity method		(1.6)	14.3
<b>Loss before exceptional items and tax</b>		<b>(41,272.8)</b>	<b>(2,968.3)</b>
Add : Exceptional item	36	(372.6)	(3,895.5)
<b>Loss before tax</b>		<b>(41,645.4)</b>	<b>(6,863.8)</b>
Less : Tax expense / (credit)			
Current tax	25	117.8	2,901.3
Deferred tax	25	(12,243.6)	(7,999.9)
<b>Total tax expenses / (credit)</b>		<b>(12,125.8)</b>	<b>(5,098.6)</b>
<b>Loss for the year (A)</b>		<b>(29,519.6)</b>	<b>(1,765.2)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		(1,808.7)	2,556.1
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		1,155.4	(404.7)
Income tax relating to remeasurements of post-employment benefit obligations		90.3	23.5
Changes in revaluation surplus		10,057.3	-
Income tax relating to changes in revaluation surplus		(2,087.3)	269.1
<b>Total other comprehensive income for the year, net of taxes (B)</b>		<b>7,407.0</b>	<b>2,444.0</b>
<b>Total comprehensive (expense)/income for the year (A+B)</b>		<b>(22,112.6)</b>	<b>678.8</b>
<b>Loss attributable to:</b>			
Owners of the company		(25,411.1)	(69.0)
Non Controlling interest		(4,108.5)	(1,696.2)
		<b>(29,519.6)</b>	<b>(1,765.2)</b>
<b>Other comprehensive income/(expense) is attributable to:</b>			
Owners of the company		7,312.3	2,535.1
Non Controlling interest		94.7	(91.1)
		<b>7,407.0</b>	<b>2,444.0</b>
<b>Total comprehensive income/(expense) is attributable to:</b>			
Owners of the company		(18,098.8)	2,466.1
Non Controlling interest		(4,013.8)	(1,787.3)
		<b>(22,112.6)</b>	<b>678.8</b>
<b>Earnings per equity share before exceptional items (face value of Re. 1 each)</b>	32		
Basic earnings per share		(6.75)	1.03
Diluted earnings per share		(6.75)	1.03
<b>Earnings per equity share after exceptional items (face value of Re. 1 each)</b>	32		
Basic earnings per share		(6.83)	(0.02)
Diluted earnings per share		(6.83)	(0.02)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A) Cash flow from operating activities</b>		
Loss before tax	(41,645.4)	(6,863.8)
Adjustments for		
Interest income	(1,334.8)	(1,737.5)
Gain on sale of current investments (net)	(24.9)	(627.6)
Fair value loss / (gain) on non-current investments	(6,689.3)	2,945.1
Expenses on employees stock options schemes (net)	2,642.1	1,770.1
Depreciation and amortisation	14,804.6	15,058.4
(Profit) / loss on sale of fixed assets (net)	49.8	(27.9)
(Profit) / Loss on disposal of leases	221.6	(12.0)
Loss on write off of Capital work in progress	481.0	-
Interest on income tax refund	(597.1)	(482.6)
Finance costs	6,220.6	10,103.4
Rent concession	(1,914.9)	-
Exceptional item : Impairment of Goodwill	72.7	-
Exceptional item : provision for impairment of intangible assets	-	1,395.48
Exceptional item : provision for impairment of Investment	127.8	-
Exceptional item : provision for impairment of Loans	172.1	-
Share of loss / (profit) from associates accounted for using equity method	1.6	(14.3)
Bad debts and advances written off, allowance for doubtful trade receivables and advance	4,083.7	1,693.5
<b>Operating Profit before working capital changes</b>	<b>(23,328.9)</b>	<b>23,200.3</b>
<b>Changes in working capital</b>		
Decrease in trade payables	(63,098.4)	(40,776.0)
Decrease in other financial liabilities	(4,214.0)	(3,421.9)
Decrease in trade receivables	31,513.5	34,705.1
Decrease in other financial assets and loans	3,118.6	573.1
Decrease / (Increase) in inventories	537.9	(498.6)
Decrease in provisions	(2,117.1)	(354.5)
Decrease in other assets	10,452.0	31,486.0
Decrease in other liabilities	(15,589.3)	(25,557.4)
<b>Cash (used in) / generated from operations</b>	<b>(62,725.7)</b>	<b>19,356.1</b>
Income taxes paid (net of refunds received)	4,016.2	(7,807.1)
Interest on income tax refund	597.1	482.6
<b>Net cash (used in) / generated from operating activities</b>	<b>(58,112.4)</b>	<b>12,031.6</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment and other intangible assets	255.7	339.9
Purchase of property, plant and equipment and other intangible assets	(1,621.1)	(9,617.4)
Interest received	1,765.1	1,414.2
Proceeds from redemption of / (Investments in) fixed deposits with banks	31,351.0	(16,911.0)
Dividend received from associates	-	137.20
Investment in subsidiaries acquired, net of cash acquired	-	132.6
Investment in associates and joint ventures	-	(229.4)
Loans given to related parties	-	(150.0)
Proceeds from sale of non-current investments (net)	212.4	1.0
Proceeds from current investments	3,355.0	5,020.9
<b>Net cash generated from/ (used in) investing activities</b>	<b>35,318.1</b>	<b>(19,862.0)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	2.1	105.1
Share Application Money Received for Optionally Convertible Cumulative Redeemable Preference Shares allotment	43,565.7	0.0
Proceeds from Borrowings	10,477.6	12,051.6
Repayment of Borrowings	(10,735.8)	(11,792.9)
(Repayment) / Proceeds from leases (net)	(3,485.7)	(5,299.8)
Dividend paid during the year	-	(1,390.9)
Dividend distribution tax on dividend paid during the year	-	(285.9)
Dividend paid to minority shareholders of subsidiaries	(235.6)	(530.7)

# Consolidated Statement of Cash Flows *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Finance costs paid	(6,056.8)	(9,904.9)
<b>Net cash generated from/ (used in) financing activities</b>	<b>33,531.5</b>	(17,048.4)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>10,737.2</b>	(24,878.8)
Add: Cash and cash equivalents at the beginning of the financial year	48,802.1	72,211.4
Effects of exchange rate changes on cash and cash equivalents	(252.3)	1,469.5
<b>Cash and cash equivalents at the end of the year</b>	<b>59,287.0</b>	48,802.1

Reconciliation of Cash and cash equivalents as per the cash flow statement	March 31, 2021	March 31, 2020
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	69,112.1	63,852.8
Bank overdrafts	(9,825.1)	(15,050.7)
<b>Balances as per statement of cash flow</b>	<b>59,287.0</b>	48,802.1

## 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:

Particulars	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on April 1, 2020</b>	-	35,761.8	280.4	36,042.2
Cashflow: inflow / (outflow)		(258.2)	-	(258.2)
Other changes				
Acquisition through business combinations		-	-	-
Transferred to lease liabilities		-	-	-
Transaction costs amortisation		146.7	(146.9)	(0.2)
Finance costs		-	6,220.6	6,220.6
Finance costs paid		-	(6,056.8)	(6,056.8)
Exchange translation		(843.9)	-	(843.9)
<b>Balance as on March 31, 2021</b>		<b>34,806.4</b>	<b>297.3</b>	<b>35,103.7</b>
<b>Balance as on April 1, 2019</b>	191.7	33,150.1	260.5	33,602.3
Cashflow: inflow / (outflow)	-	258.7	-	(2,708.1)
Other changes				
Transferred to lease liabilities	(191.7)			
Transaction costs amortisation		(44.8)	(178.6)	(223.4)
Finance costs	-	-	10,103.4	10,103.4
Finance costs paid	-	-	(9,904.9)	(9,904.9)
Exchange translation	-	2,397.8	-	2,397.80
<b>Balance as on March 31, 2020</b>	-	<b>35,761.8</b>	<b>280.4</b>	<b>33,075.4</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

**CIN: L63040MH1978PLC020717**

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2019	3,707.3
Changes during the year	75.5
<b>Balance as at March 31, 2020</b>	<b>3,782.8</b>
Changes during the year	-
<b>Balance as at March 31, 2021</b>	<b>3,782.8</b>

## (B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Other Equity									Total Other Equity	Non-controlling interests
			Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share option outstanding account	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income -foreign currency translation reserve		
Balance as at March 31, 2019	16.1	-	1,894.7	12,500.0	367.7	2,794.1	1,80,457.3	8,907.8	6,31,737.0	44,503.2	2,457.1	8,85,635.1	6,213.1
Pursuant to composite scheme of arrangement and amalgamation	-	-	-	(12,500.0)	(367.7)	(343.0)	(4,144.1)	-	(7,12,205.9)	-	(309.7)	(7,29,870.4)	-
Changes in accounting policy	-	-	-	-	-	-	-	-	199.7	-	-	199.7	-
Restated balance at the beginning of the reporting period	16.1	-	1,894.7	-	-	2,451.1	1,76,313.2	8,907.8	(80,269.2)	44,503.2	2,147.4	1,55,964.3	6,213.1
Profit for the year	-	-	-	-	-	-	-	-	(69.0)	-	-	(69.0)	(1,696.2)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(290.1)	269.1	2,556.1	2,535.1	(91.1)
Transaction with owners in their capacity as owners		-											
Issue of equity shares		-										-	
Share application money received pending allotment, net of issue of equity shares	(16.1)	-	-	-	-	-	-	-	-	-	-	(16.1)	-
Transfer from retained earnings	-	-	-	10.0	-	-	-	-	-	-	-	10.0	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	(10.0)	-	-	(10.0)	-
Employee stock option expense	-	-	-	-	-	1,548.3	-	-	-	-	-	1,548.3	-
Transfer to securities premium account	-	-	-	-	-	(214.7)	-	-	-	-	-	(214.7)	-
Transfer from share option outstanding account	-	-	-	-	-	-	214.7	-	-	-	-	214.7	-
Transfer to general reserve	-	-	-	-	-	(53.1)	-	53.1	-	-	-	-	-
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	(28.0)	-	-	(28.0)	-
Treasury shares issued	-	(5,142.0)	-	-	-	-	-	-	-	-	-	(5,142.0)	-
Issue of shares by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	8.7
Addition on account of issue of shares	-	-	-	-	-	-	11,094.6	-	-	-	-	11,094.6	-
Dividend paid during the year	-	-	-	-	-	-	-	-	(1,390.9)	-	-	(1,390.9)	(530.7)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	(285.9)	-	-	(285.9)	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	372.6
Acquisition of subsidiaries	-	-	3.2	-	-	-	-	-	-	-	-	3.2	(1,286.1)
Transfer to stock option liability	-		-	-	-	(1,550.0)	-	-	-	-	-	(1,550.0)	-
Balance as at March 31, 2020	-	(5,142.0)	1,897.9	10.0	-	2,181.6	1,87,622.5	8,960.9	(82,343.1)	44,772.3	4,703.5	1,62,663.6	2,990.3



# Consolidated Statement of Changes In Equity (Continued)

for the year ended March 31, 2021

(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	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income - foreign currency translation reserve		
Balance as at March 31, 2020	-	(5,142.0)	1,897.9	10.0	-	2,181.6	1,87,622.5	8,960.9	(82,343.1)	44,772.3	4,703.5	1,62,663.6	2,990.3
Pursuant to composite scheme of arrangement and amalgamation	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	(5,142.0)	1,897.9	10.0	-	2,181.6	1,87,622.5	8,960.9	(82,343.1)	44,772.3	4,703.5	1,62,663.6	2,990.3
Profit for the year	-	-	-	-	-	-	-	-	(25,411.1)	-	-	(25,411.1)	(4,108.5)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	1,151.0	7,970.0	(1,808.7)	7,312.3	94.7
<b>Transaction with owners in their capacity as owners</b>													
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	43,565.7	-	-	-	-	-	-	-	-	-	-	43,565.7	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	1,007.6	-	-	-	-	-	1,007.6	-
Transfer to securities premium account	-	-	-	-	-	(242.4)	-	-	-	-	-	(242.4)	-
Transfer from share option outstanding account	-	-	-	-	-	-	242.4	-	-	-	-	242.4	-
Transfer to general reserve	-	-	-	-	-	(37.0)	-	37.0	-	-	-	-	-
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares issued	-	143.9	-	-	-	-	-	-	-	-	-	143.9	-
Addition on account of issue of shares	-	-	-	-	-	-	(141.8)	-	-	-	-	(141.8)	-
Dividend paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	(235.6)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	(65.3)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to stock option liability	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>43,565.7</b>	<b>(4,998.1)</b>	<b>1,897.9</b>	<b>10.0</b>	<b>-</b>	<b>2,909.8</b>	<b>1,87,723.1</b>	<b>8,997.9</b>	<b>(1,06,603.2)</b>	<b>52,742.3</b>	<b>2,894.8</b>	<b>1,89,140.2</b>	<b>(1,324.4)</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Nature and Purpose of Reserves

### Share application money pending allotment

Share application money pending allotment represents amount received towards issues of Optionally Convertible Cumulative Redeemable Preference Shares in current year and towards issue of ESOPs in previous year for which allotment is pending.

### 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.

### Debenture Redemption Reserve

The Group had issued Non Convertible Debentures. In order to comply with the requirements of section 71 of The Companies Act, 2013, the Group has transferred amounts to Debenture Redemption Reserve.

### Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

### General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

### Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and towards allotment of ESOP. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

### Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

## As per our report of even date attached

### For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

### Bhavesh Dhupelia

Partner

Membership No: 042070

### Madhavan Menon

Chairman and Managing Director

DIN: 00008542

Place : Dubai

### Brijesh Modi

Chief Financial Officer

Place : Mumbai

## For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

### Mahesh Iyer

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

### Amit Parekh

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Notes to Consolidated Financial Statements

for the year ended March 31, 2021

(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 leisure resorts catering to Vacation ownership, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

The consolidated financial statements of the Group including its interests in associates for the year ended March 31, 2021, were approved by the Board of Directors and authorised for issue on May 27, 2021

## 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, 2021.

#### (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 Company has control. The Group controls an entity when the Company 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. Intercompany 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## **Non-controlling interests (NCI):**

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

## **Loss of control:**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

## **1.3 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 29 for segment information.

## **1.4 Foreign currency translation and transactions**

### **(a) Functional and presentation currency**

A Group's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

### **(b) Transactions and balances**

The financial statements are presented in INR, the functional currency of the Group.

#### **(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 at the end of accounting period.

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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 1.5 Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### (A) Income from operations

#### (a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram, Western Union and Xpressmoney on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

#### (b) Travel and related services

The Group provides travel products and services to leisure and corporate travellers in India and abroad. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and taxes. The revenue from rendering these services is recognized in the income statement at the time when significant risk and rewards are transferred to the customer.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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.

Revenue on holiday packages is recognised on gross basis on the date of departure of the tour considering that the Group fully transfers control of the promised services to the customer once all the vouchers, tickets and other booking/travel related details are issued to the customer at time of departure. Accordingly, its performance obligation is satisfied at the time of departure.

Sales from inbound tour services are recognized on the date of arrival of the tour

#### (c) Vacation ownership and resorts business

##### (i) Vacation ownership business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognized over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

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 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

**(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 has adopted Ind AS 116 "Leases" (which replaces Ind AS 17 "Leases") effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Refer note 6(c) for impact of adopting Ind AS 116.

The Group's lease asset classes primarily consist of leases for land, buildings, vehicles and office equipments.

**The Group as a lessee**

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.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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. .

Right-of-use asset are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability. Leasehold land of Sterling is measured based on the revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers, less subsequent depreciation. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rates in the country of domicile of the leases.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) Fixed payments;
- (ii) Variable lease payments;
- (iii) Amounts expected to be payable under a residual value guarantee; and
- (iv) The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in terms of the contract, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Till March 31, 2019, all lease arrangements were classified as operating or finance leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under leases are charged or credited to the Statement of Profit and Loss on a straight-line basis over the term of the lease. Lease arrangements where the Group has substantially all the risks and rewards of ownership were classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## **The Group as a lessor**

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

## **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

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

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. 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 application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

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. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Impairment losses on investment carried at fair value through other comprehensive income are recognized by transferring the cumulative loss that has been recognized in other comprehensive income, and presented in the fair value reserve in other equity.

### (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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

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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 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 amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

#### (ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

#### (a) Measured at amortised cost:

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

#### (b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

**(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 recognised in the statement of profit or loss.

**(c) Guarantees:**

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

**(d) Equity investments (other than investments in subsidiaries and associates):**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. 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 Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI 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 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 Company's right to receive payments is established.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (e) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### 1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 1.15 Property, plant and equipment

Freehold land of Sterling is measured based on revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land as mentioned above, are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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	4 - 8 years
Other vehicles	3 - 8 years
Plant and Machinery	3 - 15 years
Shop and Electrical Fittings	8 - 10 years

The property, plant and equipment 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 profit or loss within other gains/(losses) and other expenses.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 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.

Amortization is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life.

### (a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### (b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (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.



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 1.17 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of rendering of services.

A provision for onerous contracts other than construction contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

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. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## 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

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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

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

##### Superannuation scheme:

The Company 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.

##### Provident fund, Employee State Insurance Scheme and Labour Welfare Funds:

For all Group companies other than Thomas Cook (India) Limited, contributions to Provident Fund are charged to the Statement of Profit and Loss as incurred. The Provident Fund contributions are made to a government administered fund towards which the company has no further obligations beyond its monthly contributions.

Contributions to Employee State Insurance Scheme and Labour Welfare Funds are charged to the Statement of Profit and Loss account as incurred.

#### (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 Company. Any short fall/ (excess) based on independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant period.

#### (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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

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## (b) Short-term employee benefit

### Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

## (c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

### 1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

### 1.23 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

### 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 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 buy 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

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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.

## 1A Critical accounting estimates and judgements

The preparation of Consolidated Financial Information 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 Restated Standalone Financial Information.

The areas involving critical estimates or judgements are:

- Going Concern and impact of COVID-19 - Note 2
- 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- 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:

- 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 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.

## (b) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") on March 24, 2021 through notification, amended Schedule III of the companies Act, 2013. The amendments revise Division I, II, and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with companies (Indian Accounting Accounting) Rules 2015 are:

### Balance Sheet:

- Lease Liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- Specified format for ageing schedule of trade receivables and trade payables.
- If a company has used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used
- Enhanced disclosure for borrowings from Banks or financial institutions on the basis of security of current asset such as agreement of quarterly returns or statements of current assets signed by the Company with bank or financial institutions with books of account and if not, summary of reconciliation and reason for material discrepancies, if any.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, Compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, disclosure related to ratios etc

### Statement of Profit and loss:

- Additional disclosures relating to Corporate Social Responsibilities (CSR), undisclosed income and crypto virtual currency specified under the head 'additional information' in notes forming part of the financial statements .

The Group is in the process of evaluating above amendments.

## 2 Going concern and impact of COVID-19

On 11 March 2020, after the World Health Organization declared COVID-19 outbreak as a pandemic, the Indian Government took a series of measures to contain the outbreak, which included imposing lockdowns across the country. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the Company and its subsidiaries and associates ("Group"). The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Group has been able to restart some of its businesses in the foreign exchange and domestic travel segments in India. Further, in some of territories where the Group operates, notably the Middle East, the business volumes have started picking up. The Group expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group has used internal and external sources of information to the extent available. Based on current estimates and information, the Group expects the carrying amount of these assets to be recovered.

The Group has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Group has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash. Based on aforesaid assessment management believes that as per estimates made conservatively, the Group is confident of meeting its financial commitments and will continue as a going concern. The Group continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 3 Basis of Consolidation

List of subsidiary companies, associates and joint ventures considered in the consolidated financial statements is as follows:

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2021	As at March 31, 2020
1	Thomas Cook (India) Limited		India	-	-
	<b>Subsidiaries- Indian</b>				
2	TC Tours Limited		India	100.0%	100.0%
3	Indian Horizon Marketing Services Limited		India	100.0%	100.0%
4	TC Visa Services (India) Limited		India	100.0%	100.0%
5	Jardin Travel Solutions Limited		India	100.0%	100.0%
6	Borderless Travel Services Limited		India	100.0%	100.0%
7	Sterling Holiday Resorts Limited (SHRL)	2	India	100.0%	100.0%
8	Sterling Holidays (Ooty) Limited	2	India	98.0%	98.0%
9	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	98.0%	98.0%
10	Nature Trails Resorts Private Limited	2	India	100.0%	100.0%
11	SOTC Travel Limited		India	100.0%	100.0%
12	Travel Corporation (India) Limited (formerly know as SOTC Travel Management Private Limited)		India	100.0%	100.0%
13	BDC Digiphot Imaging Solutions Private Limited	6	India	51.0%	0.51%
	<b>Subsidiaries- Foreign</b>				
14	Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
15	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	100.0%	100.0%
16	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	100.0%	100.0%
17	Thomas Cook (Mauritius) Holidays Limited	5	Mauritius	100.0%	100.0%
18	Luxe Asia Private Limited, subsidiary of Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
19	Travel Circle International Ltd		Hong Kong	100.0%	100.0%
20	Horizon Travel Services LLC	3	USA	100.0%	100.0%
21	Travel Circle International (Mauritius) Limited	1,3	Mauritius	100.0%	100.0%
22	Asian Trails Holding Limited	3	Mauritius	80.0%	80.0%
23	Asian Trails International Travel Services (Beijing) Limited (formerly known as Kuoni Destination Management (Beijing) Limited)	3	China	80.0%	80.0%
24	ATC Travel Services (Beijing) Limited, subsidiary of Kuoni Destination Management (Beijing) Limited	3	China	56.0%	56.0%
25	Asian Trails (Malaysia) SDN BHD	3	Malaysia	80.0%	80.0%
26	Asian Trails (Vietnam) Company Limited	3	Vietnam	56.0%	56.0%
27	Asian Trails Company Limited	3	Cambodia	76.0%	76.0%
28	Asian Trails Tours Limited	3	Myanmar	68.0%	68.0%
29	AT Lao Company Limited	3	Laos	64.0%	64.0%
30	PT Asian Trails Limited	3	Indonesia	52.8%	52.8%
31	Asian Trails Limited	3	Thailand	80.0%	80.0%
32	Chang Som Limited	3	Thailand	80.0%	80.0%
33	Asian Trails Singapore Pte. Ltd.	3	Singapore	80.0%	80.0%
34	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	78.4%	78.4%
35	Desert Adventures Tourism LLC	3	Dubai	100.0%	100.0%
36	Desert Adventure Tourism Limited	3	Jordan	100.0%	100.0%



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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, 2021	As at March 31, 2020
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%
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%
	<b>Associate Enterprise</b>				
62	TCI-Go Vacation India Private Limited		India	49.0%	49.0%
63	Traveljunkie Solutions Private Limited		India	26.3%	26.3%
64	Panorama Destination (Vietnam) JV Ltd		Vietnam	32.0%	32.0%

Notes:

- The Company, SOTC Travel Limited and Thomas Cook (Mauritius) Holding Company Limited hold 48.9%, 51% and 0.0% stake, respectively, in Travel Circle International (Mauritius) Limited.
- These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC 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".

# Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2021

(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	Leasehold Land	Office equipments	Vehicles	Electrical Fittings	Total
<b>Year ended March 31, 2020</b>											
<b>Gross carrying amount</b>											
Opening as at April 1, 2019	52,244.5	53,266.7	4,235.2	10,567.7	7,762.8	2,690.1	2,905.4	2,403.3	4,754.4	5,202.8	1,46,033.0
Acquisition / taken over pursuant to business combination	-	-	70.5	140.4	786.3	-	-	13.2	0.6	-	1,011.0
Additions / adjustments	-	208.0	275.9	1,383.6	2,251.6	62.4	-	260.0	1,117.2	48.9	5,607.6
Translation difference	-	10.3	162.3	131.8	360.2	-	-	43.5	168.1	7.2	883.4
Ind AS 116 Transition adjustment	-	-	-	-	-	-	(2,905.4)	-	(182.6)	-	(3088.0)
Divesture	-	-	-	(13.6)	(10.2)	-	-	(2.2)	-	-	(26.0)
Disposals / transfer	-	(104.5)	(106.5)	(168.1)	(69.1)	(10.0)	-	(213.8)	(514.8)	(26.0)	(1,212.8)
<b>Closing gross carrying amount</b>	<b>52,244.5</b>	<b>53,380.5</b>	<b>4,637.4</b>	<b>12,041.8</b>	<b>11,081.6</b>	<b>2,742.5</b>	<b>-</b>	<b>2,504.0</b>	<b>5,342.9</b>	<b>5,232.9</b>	<b>1,49,208.2</b>
<b>Accumulated depreciation</b>											
Opening as at April 1, 2019	-	4,074.9	2,327.9	4,573.0	5,030.0	709.8	129.2	1,630.3	2,663.7	1,712.5	22,851.3
Depreciation charge during the year	-	1,355.3	265.9	1,482.8	1,486.8	237.5	-	354.4	514.6	568.0	6,265.3
Acquisition / taken over pursuant to business combination	-	-	36.3	46.9	388.0	-	-	1.4	0.2	-	472.8
Translation difference	-	9.1	160.6	81.8	225.0	-	-	41.5	138.4	6.7	663.1
Divesture	-	-	-	(2.9)	(9.5)	-	-	(1.3)	-	-	(13.7)
Ind AS 116 Transition adjustment	-	-	-	-	-	-	(129.2)	-	(21.3)	-	(150.5)
Disposals / transfer	-	(104.0)	(66.6)	(109.4)	(101.0)	(2.0)	-	(204.1)	(356.4)	(21.4)	(964.9)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>5,335.3</b>	<b>2,724.1</b>	<b>6,072.2</b>	<b>7,019.3</b>	<b>945.3</b>	<b>-</b>	<b>1,822.2</b>	<b>2,939.2</b>	<b>2,265.8</b>	<b>29,123.4</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>52,244.5</b>	<b>48,045.2</b>	<b>1,913.3</b>	<b>5,969.6</b>	<b>4,062.3</b>	<b>1,797.2</b>	<b>-</b>	<b>681.8</b>	<b>2,403.7</b>	<b>2,967.1</b>	<b>1,20,084.8</b>
<b>Year ended March 31, 2021</b>											
<b>Gross carrying amount</b>											
Opening as at April 1, 2020	52,244.5	53,380.5	4,637.4	12,041.8	11,081.6	2,742.5	-	2,504.0	5,342.9	5,232.9	1,49,208.2
Additions / adjustments	9,415.0	33.5	125.7	550.8	374.0	31.1	-	63.3	38.3	37.6	10,669.3
Disposal pursuant to business combination	-	-	-	-	-	-	-	-	-	-	-
Translation difference	-	2.9	(70.8)	(58.9)	(67.6)	-	-	(37.1)	(97.6)	(2.8)	(331.9)
Disposals/transfer	-	(103.8)	(384.2)	(470.8)	(338.2)	(75.8)	-	(306.1)	(282.4)	(99.2)	(2,060.5)
<b>Closing gross carrying amount</b>	<b>61,659.5</b>	<b>53,313.1</b>	<b>4,308.1</b>	<b>12,062.9</b>	<b>11,049.8</b>	<b>2,697.8</b>	<b>-</b>	<b>2,224.1</b>	<b>5,001.2</b>	<b>5,168.5</b>	<b>1,57,485.0</b>
<b>Accumulated depreciation</b>											
Opening as at April 1, 2020	-	5,335.3	2,724.1	6,072.2	7,019.3	945.3	-	1,822.2	2,939.2	2,265.8	29,123.4
Depreciation charge during the year	-	1,243.6	280.9	1,475.1	1,530.3	247.2	-	288.4	517.9	581.0	6,164.4
Translation difference	-	2.5	(73.7)	(29.3)	(43.0)	-	-	(30.2)	(73.0)	(3.9)	(250.6)
Disposals / transfer	-	(87.6)	(272.4)	(404.5)	(163.2)	(58.6)	-	(282.7)	(246.7)	(83.6)	(1,599.3)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>6,493.8</b>	<b>2,658.9</b>	<b>7,113.5</b>	<b>8,343.4</b>	<b>1,133.9</b>	<b>-</b>	<b>1,797.7</b>	<b>3,137.4</b>	<b>2,759.3</b>	<b>33,437.9</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>61,659.5</b>	<b>46,819.3</b>	<b>1,649.2</b>	<b>4,949.4</b>	<b>2,706.4</b>	<b>1,563.9</b>	<b>-</b>	<b>426.4</b>	<b>1,863.8</b>	<b>2,409.2</b>	<b>1,24,047.1</b>

### (i) Cost of office building includes:

- 145 (Previous year - 70) unquoted fully paid-up Shares of Rs. 0.07 lakhs (Previous year Rs. 0.04 lakhs) in various Co-operative Societies.
- Share application money of Rs. Nil (Previous year Rs. 0.02 lakhs) to various Co-operative Societies.
- Premises of Rs. 10,619.55 lakhs (Previous year Rs. 13,948.6 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (iii) Assets held as pledge

Refer note 34 for disclosure of assets held as pledge.

## (iv) Adjustments pursuant to Ind AS 116 - Leases

During the previous year, Leasehold land of carrying value of Rs. 2,776.2 lakhs as at March 31, 2019 represents parcels of land which were obtained by the Group for a lease term of more than or equal to 92 to 105 years. Vehicles of carrying value of vehicles of Rs. 161.3 lakhs as at March 31 2019 were under finance lease. Lease hold land and vehicles under finance lease were transferred to right of use assets as per the adoption of new standard Ind AS 116 "Leases".

## 4(b) Capital work in progress

March 31, 2020	1,130.0
<b>March 31, 2021</b>	<b>387.0</b>

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

## Contractual obligations

Refer Note 39(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## 5 Goodwill

Particulars	March 31, 2021	March 31, 2020
Carrying value at the beginning of the year	1,06,684.7	1,00,962.4
Addition during the year:		
DEI Group	-	1,346.6
Translation differences	(1,681.0)	4,375.8
Goodwill Impaired during the year:		
Luxe Asia Private Limited	(72.71)	-
<b>Total</b>	<b>1,04,931.0</b>	<b>1,06,684.7</b>

## 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, 2021	March 31, 2020
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	19,697.6	20,416.4
DMS Group	15,415.7	15,954.4
TC Forex Services Limited	1,181.7	1,181.7
TC Travel Services Limited	63.7	63.7
DEI Group	13,152.5	13,576.0
Others	296.7	369.4
	<b>1,04,931.0</b>	<b>1,06,684.7</b>

## Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill is pertaining to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit. Fair value of investment in Sterling Group is calculated by valuing the properties and freehold land by Independent Valuer after deducting the fair values of other tangible assets and liabilities. The fair value is more than the carrying value of the investment as at March 31, 2021 and March 31, 2020.

# Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

Particulars	March 31, 2021	March 31, 2020
Sales volume % growth	5% - 10%	5% - 25.0%
Terminal growth rate	2%-5%	2%-5%
Discount rate	9%-13.50%	9%-13.50%

As at March 31, 2021, 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. 72.7 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2021

For other units the estimated recoverable amount of CGU exceeds its carrying value and hence the impairment is not triggered.

## 6(a) Other intangible assets

Particulars	Brand Value	Software	Total
<b>Year ended March 31, 2020</b>			
<b>Gross carrying amount</b>			
Opening as at April 1, 2019	8,723.9	15,299.8	24,023.7
Additions	2,032.5	912.8	2,945.3
Disposals / transfer	-	(124.2)	(124.2)
Acquisition / taken over pursuant to business combination	-	94.2	94.2
Translation differences	266.3	522.9	789.2
<b>Closing gross carrying amount</b>	<b>11,022.7</b>	<b>16,705.5</b>	<b>27,728.2</b>
<b>Accumulated amortisation</b>			
Opening as at April 1, 2019	420.2	7,418.6	7,838.8
Amortisation charge for the year	227.6	1,972.7	2,200.3
Acquisition / taken over pursuant to business combination	-	34.5	34.5
Disposals / transfer	-	(53.7)	(53.7)
Provision for impairment	-	1,395.5	1,395.5
Translation differences	32.7	130.0	162.7
<b>Closing accumulated amortisation</b>	<b>680.5</b>	<b>10,897.6</b>	<b>11,578.1</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>10,342.2</b>	<b>5,807.9</b>	<b>16,150.1</b>
<b>Year ended March 31, 2021</b>			
<b>Gross carrying amount</b>			
Opening as at April 1, 2020	11,022.7	16,705.5	27,728.2
Additions	2.4	941.0	943.4
Disposals / transfer	-	152.7	152.7
Acquisition / taken over pursuant to business combination	-	-	-
Translation differences	(104.3)	(305.7)	(410.0)
<b>Closing gross carrying amount</b>	<b>10,920.8</b>	<b>17,493.5</b>	<b>28,414.3</b>
<b>Accumulated amortisation</b>			
Opening as at April 1, 2020	680.5	10,897.6	11,578.1
Amortisation charge for the year	280.6	1,801.0	2,081.6
Acquisition / taken over pursuant to business combination	-	-	-
Disposals / transfer	-	(3.1)	(3.1)
Provision for impairment	-	-	-
Translation differences	(16.2)	(178.6)	(194.8)
<b>Closing accumulated amortisation</b>	<b>944.9</b>	<b>12,516.9</b>	<b>13,461.8</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>9,975.9</b>	<b>4,976.6</b>	<b>14,952.5</b>

### (i) Software

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs.1984.9 lakhs (previous year Rs. 1,984.9); Net Block Rs. Nil (previous year Rs. 101.1).

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (ii) Brand

During the previous 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, 2020	60.0
<b>March 31, 2021</b>	<b>202.2</b>

Intangible assets under development mainly comprises of website and software development.

### 6(c) Right of use assets

Particulars	Building	Leasehold land	Office equipments	Vehicles	Total
<b>Year ended March 31 2020</b>					
<b>Gross carrying amount</b>					
Opening as at April 1, 2019 (transition date)	21,583.1	3,026.6	47.5	229.1	24,886.3
Acquisition / taken over pursuant to business combination	83.2	-	-	-	83.2
Additions / adjustments	10,174.8	-	-	136.3	10,311.1
Disposal pursuant to business combination	-	-	-	-	-
Disposals / transfer	(1,314.4)	-	-	-	(1,314.4)
Translation difference	442.3	-	(4.5)	2.1	439.9
<b>Closing gross carrying amount</b>	<b>30,969.0</b>	<b>3,026.6</b>	<b>43.0</b>	<b>367.5</b>	<b>34,406.1</b>
<b>Accumulated depreciation</b>					
Opening as at April 1, 2019 (transition date)	-	-	-	-	0.0
Depreciation charge during the year	6,413.4	74.1	16.4	88.9	6,592.8
Acquisition / taken over pursuant to business combination	10.0	-	-	-	10.0
Disposal pursuant to business combination	-	-	-	-	-
Disposals / transfer	(84.1)	-	-	-	(84.1)
Adjustment in retained earnings	-	-	-	-	-
Provision for impairment	-	-	-	-	-
Translation difference	81.0	-	(1.4)	0.1	79.7
<b>Closing accumulated depreciation</b>	<b>6,420.3</b>	<b>74.1</b>	<b>15.0</b>	<b>89.0</b>	<b>6,598.4</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>24,548.7</b>	<b>2,952.5</b>	<b>28.0</b>	<b>278.5</b>	<b>27,807.7</b>
<b>Year ended March 31, 2021</b>					
<b>Gross carrying amount</b>					
Opening as at April 1, 2020	30,969.0	3,026.6	43.0	367.5	34,406.1
Additions / adjustments	1,608.7	642.2	1.5	47.6	2,300.0
Disposals/transfer	(7,257.1)	0.0	0.0	(59.0)	(7,316.1)
Translation difference	(140.4)	-	6.4	0.8	(133.2)
<b>Closing gross carrying amount</b>	<b>25,180.2</b>	<b>3,668.8</b>	<b>50.9</b>	<b>356.9</b>	<b>29,256.8</b>
<b>Accumulated depreciation</b>					
Opening as at April 1, 2020	6,420.3	74.1	15.0	89.0	6,598.4
Depreciation charge during the year	6,361.1	74.0	16.4	107.1	6,558.6
Acquisition / taken over pursuant to business combination	-	-	-	-	-
Disposals / transfer	(2,751.2)	-	-	(24.5)	(2,775.7)
Adjustment in retained earnings	-	-	-	-	-
Provision for impairment	-	-	-	-	-
Translation difference	(32.1)	0.0	3.2	(0.1)	(29.0)
<b>Closing accumulated depreciation</b>	<b>9,998.1</b>	<b>148.1</b>	<b>34.6</b>	<b>171.5</b>	<b>10,352.3</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>15,182.1</b>	<b>3,520.7</b>	<b>16.3</b>	<b>185.4</b>	<b>18,904.5</b>

During the previous year on transition, the adoption of the new standard resulted in recognising a right-of-use assets of Rs. 24,886.3 lakhs and a corresponding lease liability of Rs. 21,295.3 lakhs. The cumulative effect of applying the standard amounting to Rs. 199.7 lakhs (net of deferred tax of Rs. 107.2 lakhs) has been credited in retained earnings.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (i) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2021	March 31, 2020
Opening balance	25,360.2	21,295.3
Additions	1,622.3	10,189.3
Additions through business combination	0.0	74.1
Disposal and adjustments	(4,654.6)	(1,260.7)
Interest on lease liabilities	1,714.5	1,909.3
Payment of lease liabilities	(5,200.2)	(7,209.1)
Rent Waiver/Deferral Savings	(2,181.0)	0.0
Translation difference	(79.5)	362.0
<b>Closing balance</b>	<b>16,581.8</b>	<b>25,360.2</b>
<b>Classification as</b>		
Non current	11,980.7	18,314.6
Current	4,601.1	7,045.6

Particulars	March 31, 2021	March 31, 2020
Less than one year	4,597.5	7,963.0
One to five year	4,054.1	17,834.2
More than five years	7,930.2	5,595.5
<b>Total undiscounted lease liabilities</b>	<b>16,581.8</b>	<b>31,392.7</b>

## (iii) Amount recognised in statement of profit and loss

Particulars	March 31, 2021	March 31, 2020
Interest on lease liabilities	1,714.4	1,909.3
Depreciation on right-of-use assets	6,558.6	6,592.8
Short-term leases and low value leases	1,148.7	3,846.1
	<b>9,421.7</b>	<b>12,348.2</b>

## (iv) Amount recognised in the statement of cash flow

Particulars	March 31, 2021	March 31, 2020
Repayment of lease liabilities-Principal amount	3,485.7	5,299.8
Repayment of lease liabilities-Interest amount	1,714.4	1,909.3
	<b>5,200.1</b>	<b>7,209.1</b>

## 7 Investments accounted for using equity method

Particulars	March 31, 2021	March 31, 2020
<b>Investment in associates</b>		
<b>Unquoted</b>		
5,020 (March 31, 2020: 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)	-
980,000 (March 31, 2020: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	945.8	937.8
Panorama Destination (Vietnam) JV Limited	7.4	11.5
<b>Total</b>	<b>953.2</b>	<b>1,082.7</b>
Aggregate amount of unquoted investments	953.2	1,082.7
Aggregate amount of impairment in the value of investments	133.4	-



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 8(a) Non-current investments

Particulars	March 31, 2021	March 31, 2020
<b>Quoted</b>		
- Fair value through profit and loss		
Equity investments in other companies (fully paid up)	9,439.3	2,962.3
<b>Unquoted</b>		
- Fair value through profit and loss		
Equity investments in other companies (fully paid up)	9.6	9.6
<b>Total</b>	<b>9,448.9</b>	<b>2,971.9</b>
Aggregate amount of quoted investments	9,439.3	2,962.3
Aggregate amount of unquoted investments	9.6	9.6
Market value of quoted investments	9,439.3	2,962.3

## 8(b) Current investments

Particulars	March 31, 2021	March 31, 2020
<b>Unquoted</b>		
<b>Fair value through profit and loss</b>		
Investment in mutual funds	1,644.4	4,429.9
<b>Unquoted</b>		
<b>At amortised cost</b>		
Investment in Government Securities	984.8	1,529.5
<b>Total</b>	<b>2,629.2</b>	<b>5,959.4</b>
Aggregate Amount of quoted investments and market value thereof	1,644.4	4,429.9
Aggregate Amount of unquoted investments	984.8	1,529.5
Aggregate Amount of impairment in the value of investments	-	-

## 8(c) Trade receivables

Particulars	March 31, 2021	March 31, 2020
Non current trade receivables	292.2	643.3
Less : Allowance for expected credit loss	-	-
Less : Deferred income	-	(58.4)
<b>Total</b>	<b>292.2</b>	<b>584.9</b>
Current trade receivables	20,268.2	67,786.4
Less: Provision for cancellation	-	(881.6)
Less : Allowance for expected credit loss	(7,429.8)	(6,141.4)
Less : Deferred income	-	(13,349.6)
<b>Total</b>	<b>12,838.4</b>	<b>47,413.8</b>
<b>Break up of security details</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	12,838.4	61,406.7
Trade receivables - credit impaired	7,429.8	7,023.0
<b>Total</b>	<b>20,268.2</b>	<b>68,429.7</b>
Less: Provision for cancellation	-	(881.6)
Less : Allowance for expected credit loss	(7,429.8)	(6,141.4)
Less: Deferred income	-	(13,408.0)
<b>Total</b>	<b>12,838.4</b>	<b>47,998.7</b>
<b>Current portion</b>	<b>12,838.4</b>	<b>47,413.8</b>
<b>Non-current portion</b>	<b>292.2</b>	<b>584.9</b>
Trade receivables from related parties included above (Refer Note 31)	47.3	145.3

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 8(d) Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Balances with banks:		
- In current accounts	62,548.5	28,837.5
- Fixed deposits with original maturity of less than three months	4,257.5	28,936.4
Balance in EEFC accounts	88.8	4,002.0
Remittance in transit (including foreign currencies - notes and paid documents)	171.9	20.7
Cheques on hand	75.6	106.3
Cash on hand (including foreign currencies - Notes and paid documents)	1,969.8	1,949.9
<b>Total</b>	<b>69,112.1</b>	<b>63,852.8</b>

## 8(e) Bank balances other than cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Fixed deposits with maturity of less than 12 months*	15,571.3	42,186.9
Unclaimed dividend	38.2	42.5
<b>Total</b>	<b>15,609.5</b>	<b>42,229.4</b>

\* Includes lien as per terms of contract with moneygram, western union and with airport authorities and others Rs. 928.5 lakhs (March 31, 2020: Rs. 1,876.7 lakhs)

## 8(f) Loans

Particulars	Non-current March 31, 2021	Current March 31, 2021	Non-current March 31, 2020	Current March 31, 2020
<b>Unsecured, considered good</b>				
Loans to employees	-	7.8	-	127.9
Others	1,450.2	-	1,342.5	-
Loans to related parties (Refer Note 31)	-	-	-	150.0
Security deposits:				
Considered good	4,254.0	5,860.6	4,456.1	2,878.4
Credit impaired	8.6	430.9	55.5	300.2
Less : Impairment loss allowance	(8.6)	(430.9)	(55.5)	(300.2)
<b>Total</b>	<b>5,704.2</b>	<b>5,868.4</b>	<b>5,798.6</b>	<b>3,156.3</b>

## 8(g) Other financial assets

Particulars	Non-current March 31, 2021	Current March 31, 2021	Non-current March 31, 2020	Current March 31, 2020
Fixed deposits with maturity of more than 12 months*	888.9	-	5,624.4	-
Security deposits	977.8	2,098.2	1,009.2	2419.2
Accrued revenue	-	2,465.1	-	6,894.5
Interest receivable from related parties (Refer Note 31)	-	-	-	7.0
Insurance claim receivable	-	-	-	47.7
Interest accrued on bank deposits	17.8	329.5	76.9	759.8
Receivable on sale of fixed assets (Refer Note 38)	597.6	-	597.6	-
Derivative assets	-	432.6	-	-
Others	20.2	769.0	11.6	2,608.5
<b>Total</b>	<b>2,502.3</b>	<b>6,094.4</b>	<b>7,319.7</b>	<b>12,736.7</b>

\* Includes lien as per terms of contract with moneygram, western union and with airport authorities Rs. Nil (March 31, 2020: Rs. 2,151.3 lakhs)

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 9(a) Other non-current assets

Particulars	March 31, 2021	March 31, 2020
Capital advances	415.2	414.0
Gratuity fund	2.3	2.9
Prepaid expenses	578.5	825.9
Unamortised expenses*	8,962.9	8,805.2
Others	0.0	186.6
<b>Total</b>	<b>9,958.9</b>	<b>10,234.6</b>

\*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

## 9(b) Other current assets

Particulars	March 31, 2021	March 31, 2020
Advance to suppliers:		
Unsecured considered good	23,658.8	34,936.1
Unsecured considered doubtful	1,161.8	430.9
Less: Allowance for credit impaired	(1,161.8)	(430.9)
Advance to employees:		
Unsecured considered good	221.7	454.9
Unsecured considered doubtful	98.7	99.9
Less: Allowance for doubtful advances (net)	(98.7)	(99.9)
Prepaid expenses	1,931.7	2,428.4
Others	1,064.3	1,121.8
Unamortised expenses*	533.3	534.1
Balances with Government authorities	5,473.0	5,325.9
<b>Total</b>	<b>32,882.8</b>	<b>44,801.2</b>

\*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

## 10 Inventories

Particulars	March 31, 2021	March 31, 2020
Food and beverages	44.2	58.8
Raw material, consumables and other supplies	1,715.4	2,238.8
<b>Total</b>	<b>1,759.6</b>	<b>2,297.6</b>

## 11 Income tax assets (net)

Particulars	March 31, 2021	March 31, 2020
Non current tax assets (TDS and advance tax)	12,785.3	15,345.7
<b>Total</b>	<b>12,785.3</b>	<b>15,345.7</b>

## 12(a) Equity share capital

Particulars	Equity Share capital #		Equity Share capital #	
	Number of shares (In Lakhs)	Amount	Number of shares (In Lakhs)	Amount
<b>Authorised</b>				
As at April 1, 2019	13,350.0	13,350.0	2,500.0	25,000.0
Movement during the year	-	-	-	-
Pursuant to composite Scheme	6,443.0	6,443.0	-	-
<b>As at March 31, 2020</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>2,500.0</b>	<b>25,000.0</b>
Movement during the year	-	-	2,500.0	25,000.0
<b>As at March 31, 2021</b>	<b>19,793.0</b>	<b>19,793.0</b>	<b>5,000.0</b>	<b>50,000.0</b>

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

#500,000,000 (Previous year 250,000,000) Preference Shares of Rs. 10/- each

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (i) Issued, subscribed and fully paid up capital

Particulars	Equity share capital	
	Number of shares (In Lakhs)	Amount
As at April 1, 2019	3,707.3	3,707.3
Add: Addition on account of stock options allotment	75.5	75.5
As at March 31, 2020	3,782.8	3,782.8
Add: Addition on account of stock options allotment	-	-
As at March 31, 2021	3,782.8	3,782.8

## (ii) Terms and rights attached 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 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 Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

### 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.

## (iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2021		March 31, 2020	
	No of Shares (In Lakhs)	Amount	No of Shares (In Lakhs)	Amount
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	2,481.5	2,481.5	2,481.5	2,481.5

## (iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2021		March 31, 2020	
	Number of shares (In Lakhs)	% of Holding	Number of shares (In Lakhs)	% of Holding
<b>Equity Shares</b>				
Fairbridge Capital (Mauritius) Limited	2,481.5	65.6%	2,481.5	65.6%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Bal Bhavishya Yojna - Wealth Plan	316.2	8.4%	316.3	8.4%

## (v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

## 12(b) Treasury shares

Particulars	Treasury shares	
	Number of shares (In Lakhs)	Amount
<b>Authorised</b>		
As at April 1, 2019	-	-
Add: Addition on account of issue of treasury shares	73.6	(5,142.0)
As at March 31, 2020	73.6	(5,142.0)
Less: Deletion on account of transfer of treasury shares	(2.1)	143.9
As at March 31, 2021	71.5	(4,998.1)

During the year ended March 31, 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation (refer Note 43), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs. These shares held by above mentioned trust are treated as treasury shares.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

During the year ended 31 March 2021, the Company has directed the transfer of 2,05,854 shares from the Thomas Cook Employee Benefit Trust to employees who have exercised their options, resulting in the reduction of the Treasury Shares mentioned above

## 12(c) Other Equity

Particulars	March 31, 2021	March 31, 2020
Capital Reserve	1,897.9	1,897.9
Capital Redemption Reserve	10.0	10.0
Share Option Outstanding Account	2,909.8	2,181.6
Securities Premium Account	1,87,723.1	1,87,622.5
General Reserves	8,997.9	8,960.9
Retained Earnings	(1,06,603.2)	(82,343.1)
Currency Translation Reserve	2,894.8	4,703.5
Revaluation Reserve	52,742.3	44,772.3
Share application money pending allotment*	43,565.7	-
Treasury Shares (Refer note 12 b)	(4,998.1)	(5,142.0)
<b>Total</b>	<b>1,89,140.1</b>	<b>1,62,663.7</b>

\* Subsequent to the Balance Sheet date, Company has allotted 435,657,000 Optionally Convertible Cumulative Preference Shares of face value of Rs. 10 each at par

### (i) Capital reserve

Particulars	March 31, 2021	March 31, 2020
Opening Balance	1,897.9	1,894.7
Add: Increase during the year	-	3.2
<b>Closing balance</b>	<b>1,897.9</b>	<b>1,897.9</b>

### (ii) Capital redemption reserve

Particulars	March 31, 2021	March 31, 2020
Opening Balance	10.0	12,500.0
Add: Transfer from retained earnings	-	10.0
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	(12,500.0)
<b>Closing balance</b>	<b>10.0</b>	<b>10.0</b>

### (iii) Share option outstanding account

Particulars	March 31, 2021	March 31, 2020
Opening Balance	2,181.6	2,794.1
Add: Charge to options	1,007.8	1,548.3
Less: Transfer to securities premium on exercise of stock options	(242.4)	(214.7)
Less: Transfer to general reserve	(37.0)	(53.1)
Less: Transfer to stock option liability	-	(1,550.0)
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	(343.0)
<b>Closing balance</b>	<b>2,910.0</b>	<b>2,181.6</b>

### (iv) Securities premium account

Particulars	March 31, 2021	March 31, 2020
Opening Balance	1,87,622.5	1,80,457.3
(Less)/Add: On account of ESOP issues	(141.8)	11,094.6
Add: From share option outstanding account	242.4	214.7
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	(4,144.1)
<b>Closing balance</b>	<b>1,87,723.1</b>	<b>1,87,622.5</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (v) General reserve

Particulars	March 31, 2021	March 31, 2020
Opening Balance	8,960.9	8,907.8
Add: Transfer from share options outstanding reserve upon cancellation	37.0	53.1
<b>Closing Balance</b>	<b>8,997.9</b>	<b>8,960.9</b>

## (vi) Retained earnings

Particulars	March 31, 2021	March 31, 2020
Opening Balance	(82,343.1)	6,31,737.0
Share of profit for the year	(25,411.8)	(69.0)
Share of comprehensive (expense) / income for the year	1,151.0	(290.1)
Dividend paid including dividend distribution tax	-	(1,676.8)
Add: Acquisition date reserves	-	(0.00)
Effect of adoption of accounting policy as per Ind AS 116 and Ind AS 115	-	199.7
Share of change in other net assets of associates accounted for using equity method	-	(28.0)
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	(7,12,205.9)
Transfer to capital redemption reserve	-	(10.0)
<b>Closing Balance</b>	<b>(1,06,603.8)</b>	<b>(82,343.1)</b>

## (vii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2021	March 31, 2020
Opening Balance	4,703.5	2,457.1
Add/(Less) : Increase/(Decrease) during the year	(1,808.7)	2,556.1
Less: Pursuant composite scheme of arrangement and amalgamation (refer note 42)	-	(309.7)
<b>Closing Balance</b>	<b>2,894.8</b>	<b>4,703.5</b>

## (viii) Other comprehensive income - revaluation reserve

Particulars	March 31, 2021	March 31, 2020
Opening Balance	44,772.3	44,503.2
Add: Increase during the year	7,969.9	269.1
<b>Closing Balance</b>	<b>52,742.3</b>	<b>44,772.3</b>

## (ix) Share application money pending allotment

Particulars	March 31, 2021	March 31, 2020
Opening Balance	-	-
Add: Increase during the year	43,565.7	-
<b>Closing Balance</b>	<b>43,565.7</b>	<b>-</b>

## 13(a) Non-current borrowings

Particulars	March 31, 2021	March 31, 2020
<b>Secured:</b>		
Term loans from banks [Refer note (a)]	11,832.7	19,074.4
	11,832.7	19,074.4
Less: Issue expenses	141.0	298.7
<b>Total</b>	<b>11,691.7</b>	<b>18,775.7</b>

### (a) Term loan from banks - secured

- i) Loan amounting to Rs. 4,950.0 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 and is repayable in 24 equal quarterly installments 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. 2,164.6 lakhs (March 31, 2020: Rs. 2,432.6 lakhs).



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- ii) Loan amounting to Rs. 350.0 lakhs from HDFC Bank Limited is repayable in 20 quarterly installments commencing from February 25, 2018 along with an interest rate of 8.75% linked to 1 year MCLR with annual reset. The loan is secured by way of exclusive charge on the movable fixed assets of sterling 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. 164.8 lakhs (March 31, 2020: Rs. 192.5 lakhs).
- iii) Loan amounting to Rs. 15.00 lakhs from HDFC Bank Limited availed in January 2021 is secured by way of hypothecation of underlying vehicle is repayable in 48 equated monthly instalments commencing from March 5, 2021 along with an interest rate of 9.65% p.a.. The loan amount outstanding as at year end is Rs. 14.73 lakhs (March 31, 2020: Nil).
- iv) Loan amounting to Rs. 6.6 lakhs from HDFC Bank is secured by way of hypothecation of the underlying vehicles and is repayable in 48 equated monthly installments starting from the date of the loan (August 28, 2017) along with interest at the rate of 8.46% per annum. The loan amount outstanding as at year end is Rs. Nil lakhs (March 31, 2020: Rs. 3.5 lakhs).
- v) Loan amounting to Rs. 16.8 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. 15.54 lakhs (March 31, 2020: Rs. 16.8 lakhs).
- vi) Loan amounting to Rs. 1,234.20 lakhs (March 31, 2020: Rs. 1,069.20 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 Nature Trails Resorts Private Limited (b) An exclusive charge on current assets and movable fixed assets of the Nature Trails Resorts Private Limited (c) A letter of Comfort from the Sterling Group and (d) A negative lien on the assets of the Nature Trails Resorts Private Limited on which the bank is not creating security and is repayable as :- 32 quarterly installments of Rs. 6.83 lakhs, 31 quarterly installments of Rs.0.25 lakhs, 30 quarterly installments of Rs.1.88 lakhs, 22 quarterly installments of Rs.103.60 lakhs is from the date of loan . Interest is payable at monthly rests at the rate of 9.65% per annum. The loan amount outstanding as at year end is Rs. 879.73 lakhs (March 31, 2020: Rs. 805.38)
- vii) 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 entire loan amount is outstanding as at year end.
- viii) 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 entire loan amount is outstanding as at year end
- ix) 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 entire loan amount is outstanding as at year end.

Terms loan mentioned in i to ix above have been availed by Sterling Group.

- x) Loan amounting to US\$ 10.0 million taken by Travel Circle International (Mauritius) Limited from Axis Bank Limited is backed/ secured by corporate guarantee from the Company. The loan is repayable in 16 equal quarterly installments beginning from June 2020 and carries interest at the rate of 6M LIBOR+135 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 5,483.3 lakhs (USD 7.5 million) {March 31, 2020: Rs. 7,566.5 lakhs (USD 10 million)} .
- xi) Loan amounting to US\$ 10.0 million taken by Travel Circle International (Mauritius) Limited from Axis Bank Limited is backed/ secured by corporate guarantee from the Company. The loan is repayable in 16 equal quarterly installments beginning from June 2020 and carries interest at the rate of 6M LIBOR+135 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 5,483.3 lakhs (USD 7.5 million) {March 31, 2020: Rs. 7,566.5 lakhs (USD 10 million)} .
- xii) Loan amounting to USD 6.0 million taken by DEI Holding Limited from Standard Chartered Bank is backed/secured by corporate guarantee from the Company. The loan is repayable in 12 equal quarterly installments beginning from December 2019 and carries interest at the rate of 3M LIBOR+295 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 2,193.3 lakhs (USD 3.0 million) {March 31, 2020: 3,783.3 lakhs (USD 5.0 million)}.
- xiii) Rs. 2,406.7 lakhs (HKD 25 million) {Rs. 5,270.4 lakhs (HKD 54.0 million)} outstanding as at March 31, 2020 pertains to loan availed by Travel Circle International Limited from SBI Hong Kong and backed by a charge on current assets of Travel Circle International Limited. The same is repayable in 13 equal six monthly installments of HKD 14 million and last instalment of HKD 18 million beginning from May 6, 2016 along with six-monthly interest which is 6M HIBOR + 2.5%.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 13(b) Current borrowings

Particulars	March 31, 2021	March 31, 2020
<b>Secured</b>		
Bank overdrafts [Refer note (a)]	-	1,459.4
Loans from banks [Refer note (b)]	-	1,513.3
Working capital loan [Refer note (c)]	1,000.0	1,000.0
<b>Unsecured</b>		
Bank overdrafts	9,825.0	13,591.3
Short term working capital loan [Refer note (d)]	8,537.3	2,966.7
Loan from others [Refer note (e)]	4,423.1	2,043.0
<b>Total</b>	<b>23,785.4</b>	<b>22,573.7</b>

### a) Secured Bank Overdraft by Sterling Group

- i) Bank overdraft of Rs. 1,459.4 lakhs was outstanding as at the previous year end from Kotak Mahindra Bank with an interest rate of 9.75% is secured by first and exclusive charge on immovable property being land situated at Wayanad, Kerala and further secured by first and exclusive hypothecation charge on all existing and future inventory and receivables relating to resorts. No such liability is outstanding as at current year ended March 31, 2021

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.

### b) Short term loans from bank

- i) Horizon Travel Services has availed a short-term loan of USD 2.0 million from HDFC Bank for working capital purpose and backed by a Corporate Guarantee from the Company. The loan carries interest rate of 3M LIBOR + 245 bps, payable on monthly. The loan amount outstanding as at year end is Rs. NIL lakhs (USD 2.0 million) {March 31, 2020: Rs. 1,513.3 lakhs (USD 2.0 million)}.

### c) Secured working capital loan

Short-term borrowing of Rs. 1,000.0 lakhs (March 31, 2020: Rs. 1,000.0 lakhs) from HDFC Bank with an interest rate of 10.0% p.a. is secured by charge on current and movable fixed assets and further secured by extension of collateral property at Mussoorie and negative lien on property located at Yercaud.

### d) Unsecured Short-term working capital loan

The company has obtained funded credit facility of INR 17,200 lakhs as of March 31, 2021. The facility has been utilised by obtaining bank OD of INR 856.9 lakhs and WCDL INR 8,387.3 lakhs.

### e) 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. 4,423.2 lakhs (USD 6.1 million) {March 31, 2020: 2,043 lakhs (USD 2.7 million)}.

## 13(c) Other financial liabilities

Particulars	March 31, 2021		March 31, 2020	
	Non-Current	Current	Non-Current	Current
Current maturities of non-current borrowings	-	9,154.8	-	9,463.0
Deposits received	-	1,821.3	-	3,615.8
Unpaid dividend*	-	38.2	-	42.5
Interest accrued	-	297.5	-	280.4
Liabilities against expense	358.6	3,437.5	-	5,418.3
Liabilities against fixed assets	26.5	196.8	28.1	380.8
Derivative liabilities	-	-	-	103.8
Contingent liabilities recognised on business combination	-	2,653.9	-	3,283.0
Others	-	830.5	-	629.0
<b>Total</b>	<b>385.1</b>	<b>18,430.5</b>	<b>28.1</b>	<b>23,216.6</b>

\*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

# Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 13(d) Trade payables

Particulars	March 31, 2021	March 31, 2020
Dues of micro enterprises and small enterprises	98.8	96.7
Dues of creditors other than micro enterprises and small enterprises *	78,718.5	1,41,819.4
<b>Total</b>	<b>78,817.3</b>	<b>1,41,916.1</b>

\* Includes:

- Payable to related parties aggregating to Rs.167.4 lakhs (March 31, 2020: Rs. 548.7 lakhs). Refer note 31.
- Book overdrafts aggregating to Rs. 1,242.1 lakhs (March 31, 2020: Rs. 1,397.3 lakhs).
- Rs. Nil lakhs secured by bank guarantee of USD NIL (Rs.NIL lakhs), March 31, 2020: Rs. 53,923.2 lakhs secured by bank guarantee of USD 8,000,000 (Rs. 6,053.2 lakhs)

## 14 Provisions

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Provisions	385.8	1,681.4	2,067.2	574.2	3,030.9	3,605.0
Employee Benefit Obligations (Refer Note 14 b)	7,941.1	3,390.7	11,331.8	7,333.0	4,099.1	11,432.1
<b>Total</b>	<b>8,326.9</b>	<b>5,072.1</b>	<b>13,399.0</b>	<b>7,907.2</b>	<b>7,130.0</b>	<b>15,037.2</b>

## 14 a Provisions

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for fringe benefit tax	-	74.4	74.4	-	74.4	74.4
Provision for stamp duty *	-	1,000.0	1,000.0	-	2,139.2	2,139.2
Provision for litigation and disputes	68.3	203.3	271.6	244.7	150.3	395.0
Provision for expenses	317.5	403.7	721.2	329.5	667.0	996.5
<b>Total</b>	<b>385.8</b>	<b>1,681.4</b>	<b>2,067.2</b>	<b>574.2</b>	<b>3,030.9</b>	<b>3,605.1</b>

\*The Sterling 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. During the current year, the Company has re-assessed such provision based on independent legal advice and reduced the provision to Rs. 1,000 lakhs as at March 31, 2021 from Rs. 2,139.2 lakhs as at previous year ended March 31, 2020

## (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 2019	74.4	2,139.2	160.0	683.5
Increase /(decrease) during the year	-	-	235.0	313.0
<b>As at March 31, 2020</b>	<b>74.4</b>	<b>2,139.2</b>	<b>395.0</b>	<b>996.5</b>
Increase /(decrease) during the year	0.0	(1,139.2)	(123.4)	(275.3)
<b>As at March 31, 2021</b>	<b>74.4</b>	<b>1,000.0</b>	<b>271.6</b>	<b>721.2</b>

## 14b Employee benefit obligations

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	426.9	676.6	1,103.5	460.5	622.9	1,083.4
Gratuities & other retirement benefit obligations	4,320.6	173.5	4,494.1	5,046.8	167.3	5,214.2
Stock option outstanding liability	3,193.6	-	3,193.6	1,771.9	-	1,771.9
Employee benefits payable	-	2,540.6	2,540.6	53.8	3,308.8	3,362.7
<b>Total</b>	<b>7,941.1</b>	<b>3,390.7</b>	<b>11,331.8</b>	<b>7,333.0</b>	<b>4,099.1</b>	<b>11,432.1</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Advance to gratuity fund: Non-current	2.3	2.9
Advance to gratuity fund: Current	-	-

## (I) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	305.1	290.2	595.3	340.1	442.4	782.5
Gratuities & other retirement benefit obligations	2,098.8	-	2,098.8	3,005.5	0.4	3,005.9
Stock option outstanding liability	-	-	-	-	-	-
Employee benefits payable	-	370.1	370.1	53.8	706.1	759.9
<b>Total</b>	<b>2,403.9</b>	<b>660.3</b>	<b>3,064.2</b>	<b>3,399.5</b>	<b>1,148.9</b>	<b>4,548.3</b>

### (i) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs.647.8 (Previous Year Rs. 1180.6 ) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2021 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
<b>Balance as on April 1, 2019</b>	<b>4,560.9</b>	<b>2,293.5</b>	<b>2,267.4</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	629.4	-	629.4
Interest expense/(income)	31.1	73.4	(42.4)
Administrative expense	-	(19.2)	19.2
<b>Total amount recognised in statement of profit and loss</b>	<b>660.4</b>	<b>54.2</b>	<b>606.2</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(122.0)	122.0
(Gain)/loss from change in demographic assumptions	(4.4)	-	(4.4)
(Gain)/loss from change in financial assumptions	69.9	-	69.9
Experience (gains)/losses	151.0	-	151.0
Foreign currency translation reserve	293.4	69.4	224.1
<b>Total amount recognised in other comprehensive income</b>	<b>509.9</b>	<b>(52.6)</b>	<b>562.5</b>
Employer contributions	(0.1)	(0.1)	-
Benefit payments	(430.3)	-	(430.3)
<b>Balance as on March 31, 2020</b>	<b>5,300.8</b>	<b>2,295.0</b>	<b>3,005.8</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>5,300.8</b>	<b>2,295.0</b>	<b>3,005.8</b>
Additions through business combinations			-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	547.7		547.7
Interest expense/(income)	25.1		25.1
Administrative expense			-
<b>Total amount recognised in statement of profit and loss</b>	<b>572.8</b>	<b>-</b>	<b>572.8</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)			-
(Gain)/loss from change in demographic assumptions			-
(Gain)/loss from change in financial assumptions	33.5	-	33.5
Experience (gains)/losses	(185.4)	(1,158.3)	972.9
Foreign currency translation reserve	(113.4)	(47.9)	(65.5)
<b>Total amount recognised in other comprehensive income</b>	<b>(265.3)</b>	<b>(1,206.2)</b>	<b>941.0</b>
Employer contributions	(22.8)		(22.8)
Benefit payments	(3,486.8)	(1,088.7)	(2,398.0)
<b>Balance as on March 31, 2021</b>	<b>2,098.8</b>	<b>-</b>	<b>2,098.8</b>

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	-	2,761.9
Fair value of plan assets	-	2,295.0
<b>Deficit / (Surplus) of funded plan</b>	<b>-</b>	<b>466.9</b>
Unfunded plans	2,098.8	2,538.9
<b>Deficit of gratuity plan</b>	<b>2,098.8</b>	<b>3,005.8</b>

## Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
<b>Discount rate:</b>		
- Digipphoto Entertainment Dubai	1.98%	2.55%
- Chinese Subsidiary (Travel Circle International Limited)	0.00%	0.60%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	8.00%	10.50%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	2.70%	4.10%
<b>Salary growth rate:</b>		
- Digipphoto Entertainment Dubai	3.00%	3.00%
- Chinese Subsidiary (Travel Circle International Limited)	0.00%	3.00%
- 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)	2.80%	4.40%

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 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, 2021	March 31, 2021	March 31, 2021
<u>DEI Group</u>			
Discount rate [2.55% on March 31, 2020]	50 Basis Points	-4.5%	4.9%
Salary growth rate [3.0% on March 31, 2020]	50 Basis Points	4.8%	-4.5%
<u>Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited &amp; Thomas Cook (Mauritius) Holidays Limited)</u>			
Discount rate [6.00% on March 31, 2019]	100 Basis Points	-13.8%	11.5%
Salary growth rate [4.40% on March 31, 2019]	100 Basis Points	13.8%	-11.5%

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 gratuities & other retirement benefit plans are as follows:

Particulars	March 31, 2021				March 31, 2020			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity securities	-	-	-	0.00%	1,629.5	-	1,629.5	71.00%
Fixed income / cash	-	-	-	0.00%	-	596.7	596.7	26.00%
Alternatives	-	-	-	0.00%	-	68.8	68.8	3.00%
	-	-	-	0.00%	1,629.5	665.6	2,295.1	100.00%

## 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.



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (II) Employee benefit obligations (Indian Entities)

Particulars	March 31, 2021			March 31, 2020		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	121.8	386.5	508.2	120.4	180.5	300.9
Gratuity	2,221.8	173.5	2,395.3	2,041.3	167.0	2,208.3
Stock option outstanding liability	3,193.6	-	3,193.6	1,771.9	-	1,771.9
Employee benefits payable	-	2,170.4	2,170.4	-	2,602.7	2,602.7
<b>Total</b>	<b>5,537.2</b>	<b>2,730.4</b>	<b>8,267.6</b>	<b>3,933.6</b>	<b>2,950.2</b>	<b>6,883.7</b>

Particulars	March 31, 2021	March 31, 2020
Advance to gratuity fund: Non-current	2.3	2.9
Advance to gratuity fund: Current	-	-

### (i) Leave obligations - compensated absences:

The leave obligations cover the Group companies liability for sick and earned leave. Based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2021	March 31, 2020
Current leave obligations expected to be settled within next 12 months	386.5	180.5

### (ii) Post employment obligations

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Some of the entities in the group have Defined Benefit Plan for other long-term Employee Benefits in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Holding Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

### (iii) Defined contribution Plans

The Group, other than entities mentioned above, has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 1,717 (Previous Year Rs 2,368.2 ) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2021 under defined contribution plan.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2019</b>	<b>4,104.8</b>	<b>2,520.0</b>	<b>1,584.9</b>
Additions through business combinations	33.3	-	33.3
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	495.6	-	495.6
Past service cost	-	-	-
Interest expense/(income)	252.2	153.4	98.9
<b>Total amount recognised in statement of profit and loss</b>	<b>747.8</b>	<b>153.4</b>	<b>594.4</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
(Deficit)/Return on plan assets, excluding amount included in interest expense/(income)	-	(42.8)	42.8
(Gain)/loss from change in demographic assumptions	58.2	-	58.2
(Gain)/loss from change in financial assumptions	146.8	-	146.8
Effect of asset ceiling	-	-	-
Experience (gains)/losses	(181.6)	-	(181.6)
<b>Total amount recognised in other comprehensive income</b>	<b>23.4</b>	<b>(42.9)</b>	<b>66.2</b>
Employer contributions	(20.0)	44.8	(64.8)
Benefit payments	(216.0)	(207.5)	(8.5)
Reduction due to business combinations	-	-	-
<b>Balance as on March 31, 2020</b>	<b>4,673.2</b>	<b>2,467.8</b>	<b>2,205.4</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>4,673.2</b>	<b>2,467.8</b>	<b>2,205.4</b>
Additions through business combinations	-	-	-
<b>Amounts recognised in statement of profit and loss:</b>			
Current service cost	486.5	-	486.5
Past service cost	-	-	-
Interest expense/(income)	231.6	120.6	111.0
<b>Total amount recognised in statement of profit and loss</b>	<b>718.1</b>	<b>120.6</b>	<b>597.5</b>
<b>Amounts recognised in other comprehensive income:</b>			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	82.8	(82.8)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	11.5	-	11.5
Effect of asset ceiling	-	-	-
Experience (gains)/losses	(289.7)	-	(289.7)
<b>Total amount recognised in other comprehensive income</b>	<b>(278.2)</b>	<b>82.8</b>	<b>(361.1)</b>
Employer contributions	(49.0)	29.9	(78.9)
Benefit payments	(935.7)	(965.7)	30.0
<b>Balance as on March 31, 2021</b>	<b>4,128.4</b>	<b>1,735.4</b>	<b>2,393.0</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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, 2021	March 31, 2020
Present value of funded obligations	3,953.0	4,508.0
Fair value of plan assets	1,735.4	2,467.8
<b>Deficit of funded plan</b>	<b>2,217.6</b>	<b>2,040.2</b>
Unfunded plans	175.4	165.2
<b>Deficit of gratuity plan</b>	<b>2,393.0</b>	<b>2,205.4</b>

## Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	5.5% - 6.5%	5.7% - 7.4%
Salary growth rate - Others	5.0% - 6.1%	6.0% - 6.2%

## Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant Indian component at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of each significant Indian component		Impact on defined benefit obligation of respective significant Indian component			
	March 31, 2021	March 31, 2020	Increase in assumptions		Decrease in assumptions	
			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Thomas Cook (India) Limited - Discount rate	50 basis point	50 basis point	(2.30%)	(2.72%)	2.41%	2.87%
Thomas Cook (India) Limited - Salary growth rate	50 basis point	50 basis point	2.39%	2.84%	(2.31%)	(2.73%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	100 basis points	100 basis points	(1.98%)	(2.07%)	2.46%	2.47%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	100 basis points	100 basis points	2.46%	2.48%	(2.26%)	(2.16%)
SOTC Travel Limited - Discount rate	100 basis points	100 basis points	(2.33%)	(4.72%)	2.44%	5.10%
SOTC Travel Limited - Salary growth rate	100 basis points	100 basis points	2.34%	4.31%	(2.26%)	(4.13%)
Travel Corporation India Limited - Discount rate	50 basis point	50 basis point	(2.47%)	(2.96%)	2.58%	3.12%
Travel Corporation India Limited - Salary growth rate	50 basis point	50 basis point	2.56%	3.09%	(2.47%)	(2.96%)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2021				March 31, 2020			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer managed funds	120.4	1,614.9	1,735.4	100.0%	-	2,467.8	2,467.8	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, 2021 is Rs. 305 lacs. The weighted average duration of the defined benefit obligation is 4.7 - 10.4 years (March 31, 2020: 4.57 - 8.23 years).

## Balance Sheet amounts - Provident fund

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2019</b>	<b>11,710.9</b>	<b>11,710.9</b>	<b>-</b>
Current service cost	507.8	-	507.8
Interest expense/(income)	829.0	829.0	-
<b>Total amount recognised in statement of profit and loss</b>	<b>1,336.8</b>	<b>829.0</b>	<b>507.8</b>
<i>Remeasurements</i>			
Remeasurements	167.7	-	167.7
Shortfall on asset diminution	-	(55.0)	55.0
Experience (gains)/losses	(49.2)	5.8	(55.0)
<b>Total amount recognised in other comprehensive income</b>	<b>118.5</b>	<b>(49.2)</b>	<b>167.7</b>
Employees contributions	934.3	934.3	-
Employer contributions	-	507.8	(507.8)
Liabilities assumed/(settled)	(128.3)	(128.3)	-
Benefit payments	(750.4)	(750.4)	-
<b>Balance as on March 31, 2020</b>	<b>13,221.7</b>	<b>13,054.0</b>	<b>167.7</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on April 1, 2020</b>	<b>13,221.7</b>	<b>13,054.0</b>	<b>167.7</b>
Current service cost	382.6	-	382.6
Interest expense/(income)	753.0	743.4	9.6
<b>Total amount recognised in statement of profit and loss</b>	<b>1,135.6</b>	<b>743.4</b>	<b>392.2</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	589.1	(589.1)
(Gain)/loss from change in demographic assumptions	97.6	-	97.6
Shortfall on asset diminution	-	(255.0)	255.0
Experience (gains)/losses	576.2	(3.4)	579.6
<b>Total amount recognised in other comprehensive income</b>	<b>673.8</b>	<b>330.7</b>	<b>343.1</b>
Employees contributions	714.3	714.3	-
Employer contributions	-	382.6	(382.6)
Liabilities assumed/(settled)	(365.8)	(365.8)	-
Benefit payments	(2,086.1)	(2,086.1)	-
<b>Balance as on March 31, 2021</b>	<b>13,293.5</b>	<b>12,773.1</b>	<b>520.4</b>

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	13,293.6	13,221.8
Fair value of plan assets	12,773.2	13,054.1
<b>Deficit of funded plan</b>	<b>520.4</b>	167.7

## Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	5.70%	5.70%
Salary growth rate	8.18% - 8.94%	7.33% - 8.48%

## 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Difference between rate earned & guaranteed rate	100 basis point	100 basis point	2.90%	4.10%	-1.65%	-

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2021				March 31, 2020			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	79.8	-	79.8	0.62%	549.4	-	549.4	4.21%
Government of India Securities	6,183.4	-	6,183.4	48.41%	5,756.7	-	5,756.7	44.10%
Other debt instruments	4,893.4	650.4	5,543.8	43.40%	5,214.4	650.4	5,864.8	44.93%
Others	-	662.1	662.1	5.18%	-	569.0	569.0	4.36%
Investment in Provident Fund	-	304.0	304.0	2.38%	-	314.2	314.2	2.41%
<b>Total</b>	<b>11,156.5</b>	<b>1,616.6</b>	<b>12,773.1</b>	<b>100.00%</b>	<b>11,520.5</b>	<b>1,533.6</b>	<b>13,054.2</b>	<b>100.00%</b>

## Risk exposure for provident fund

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

## 15 Deferred tax assets/ (liabilities)

### (a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2021	March 31, 2020
<b>Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	2,602.0	2,531.7
On provision for doubtful debts and advances	3,382.6	1,892.7
On property, plant and equipment	497.5	531.0
On unabsorbed business losses	18,689.6	8,783.3
On Unused tax credit	10,071.7	10,071.7
On others	76.0	185.1
<b>Less: Deferred tax liabilities</b>		
On fiscal allowances on fixed assets	5,944.1	5,960.0
On account of land valuation	4,883.1	3,130.7
<b>Net deferred tax assets</b>	<b>24,492.2</b>	<b>14,904.8</b>

### (b) Deferred tax liabilities

Particulars	March 31, 2021	March 31, 2020
<b>Deferred tax liabilities</b>		
On fiscal allowances on fixed assets	458.0	297.4
On undistributed profit	258.9	956.9
On account of land valuation	116.7	116.7
On account of brand valuation	2,009.5	2,009.5
<b>Less: Deferred tax assets</b>		
On provisions allowable for tax purpose when paid	18.9	9.1
On unabsorbed business losses	38.1	4.4
<b>Net deferred tax liabilities</b>	<b>2,786.1</b>	<b>3,367.0</b>



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## Movement in deferred tax assets / (liabilities), Net

For the year ended March 31, 2021	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Additions through business combinations	Direct to Equity	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(5,726.4)	(182.5)	-	-	-	4.4	(5,904.6)
On provisions allowable for tax purpose when paid	2,540.8	(13.3)	90.3	-	-	3.1	2,620.9
On provision for doubtful debts and advances	1,892.7	1,492.1	-	-	-	(2.2)	3,382.6
On unabsorbed business losses	8,787.7	10,033.4	-	-	-	(93.4)	18,727.7
On undistributed profit	(956.9)	698.0	-	-	-	-	(258.9)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On unused tax credit	10,071.7	(0.0)	-	-	-	-	10,071.7
On land valuation	(3,247.4)	334.0	(2,087.3)	-	-	0.9	(4,999.8)
Other items	185.1	(118.0)	-	-	-	8.9	76.0
<b>Total</b>	<b>11,537.8</b>	<b>12,243.6</b>	<b>(1,997.0)</b>	<b>-</b>	<b>-</b>	<b>(78.3)</b>	<b>21,706.1</b>

For the year ended March 31, 2020	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	(6,190.0)	462.1	-	-	-	1.5	(5,726.4)
On provisions allowable for tax purpose when paid	1,841.8	634.6	23.5	37.4	-	3.5	2,540.8
On provision for doubtful debts and advances	1,910.4	(27.6)	-	-	-	9.9	1,892.7
On unabsorbed business losses	9,413.0	(722.0)	-	-	-	96.7	8,787.7
On undistributed profit	(9,783.7)	8,334.5	-	-	492.3	-	(956.9)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On unused tax credit	10,871.1	(799.4)	-	-	-	-	10,071.7
On land valuation	(3,516.6)	-	269.1	-	-	0.1	(3,247.4)
Other items	176.4	117.7	-	-	(107.3)	(1.7)	185.1
<b>Total</b>	<b>2,712.9</b>	<b>7,999.9</b>	<b>292.6</b>	<b>37.4</b>	<b>385.0</b>	<b>110.0</b>	<b>11,537.8</b>

## Significant estimates

The Group has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The Group estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The unused tax 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, 2021	March 31, 2020
Provision for tax	3,552.0	1978.3
<b>Total</b>	<b>3,552.0</b>	<b>1978.3</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 17(a) Other non-current liabilities

Particulars	March 31, 2021	March 31, 2020
Income received in advance	72,130.0	78,011.4
Others	316.1	160.4
<b>Total</b>	<b>72,446.1</b>	<b>78,171.8</b>

## 17(b) Other current liabilities

Particulars	March 31, 2021	March 31, 2020
Income received in advance	4,967.0	8,598.7
Advance receipts from customers for which value is still to be given	33,046.8	36,852.9
Statutory dues	4,695.2	7,041.6
Fractional entitlement on bonus share refund accounts	0.5	0.5
Others	172.8	252.2
<b>Total</b>	<b>42,882.3</b>	<b>52,745.9</b>

## 18 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Sale of product</b>		
-Food and beverages	1,771.9	4,855.5
<b>Sale of services</b>		
-Travel and related services	29,865.7	5,60,756.7
-Foreign exchange services	9,349.3	28,305.7
-Commission income	-	1,145.6
-Income from sale of vacation ownership	10,021.8	9,974.9
-Income from resorts	5,124.8	11,375.9
-Interest income on trade receivable (Instalment plan)	148.6	227.0
-Imaging solution services	16,514.9	52,762.4
<b>Other operating revenue</b>		
-Franchise income	91.5	214.2
-Marketing fees and other incentive income	262.9	3,842.2
-Service charges	99.9	287.3
-Miscellaneous receipts	6,248.7	9,509.0
<b>Total</b>	<b>79,500.0</b>	<b>6,83,256.4</b>

Refer note 30 (i) for segment wise breakup of revenue from operations.

## 19 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
-On bank deposits	1,168.9	1,524.9
-On others	150.9	205.5
-On loan to related parties	15.0	7.1
-On income tax refund	597.1	482.6
Fair value gain on current investments (net)	24.9	627.6
Facilities and support services fees	84.6	316.0
Rental income	-	24.3
Scrap sales	7.5	7.3
Export incentives	-	2,983.0
Other gains (net) - Refer note 19 (a)	8,887.4	876.4
Miscellaneous income	4,137.7	4,518.9
<b>Total</b>	<b>15,074.0</b>	<b>11,573.6</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 19(a) Other gains (net)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit on sale of property, plant and equipment	71.5	122.6
Net gain on disposal of Leases	42.00	-
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	1,455.5	753.8
Gain on extinguishment of contingent liabilities, recognized on business combination	629.1	-
Fair value gain on investments	6,689.3	-
<b>Total</b>	<b>8,887.4</b>	<b>876.4</b>

## 20 Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries wages and bonus	39,711.3	77,190.0
Contribution to provident and other funds (Refer Note 14 b)	2,365.1	3,555.7
Gratuity and other defined benefit schemes (Refer Note 14 b)	1,171.7	1,200.7
Employees share based payment expense	1,007.8	1,548.3
Stock options expense (Refer Note 33)	1,634.4	221.8
Staff welfare expenses	2,762.4	5,940.9
Compensated absences	150.6	81.7
Staff training, recruitment and other costs	498.7	1,248.9
Incentives to staff	130.6	2,624.2
<b>Total</b>	<b>49,432.6</b>	<b>93,612.2</b>

## 21 Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on tangible assets [Refer note 4(a)]	6,164.4	6,265.3
Depreciation on right of use assets [Refer note 6(c)]	6,558.6	6,592.8
Amortisation on intangible assets [Refer note 6(a)]	2,081.6	2,200.3
<b>Total</b>	<b>14,804.6</b>	<b>15,058.4</b>

## 22 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	2,160.0	9,828.2
Stores and tools consumed	188.4	537.3
Electricity	508.7	1,167.8
Power and fuel	989.6	1,837.9
Repairs to building	131.4	255.0
Repairs to plant and machinery	227.2	428.9
Repairs to others	3,698.8	4,658.5
Insurance	778.3	711.6
Rates and taxes	775.2	805.2
Guest supplies	113.4	351.4
Laundry expenses	107.4	277.7
Licence fees	419.5	697.5
Security services	876.7	1,326.4
Travelling expenses	521.6	4,997.1
Vehicle running and maintenance expenses	162.5	401.4
Directors sitting fees	72.7	145.8

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Commission to directors	8.0	50.6
Legal and professional charges	6,029.8	13,375.1
Printing and stationery	748.7	1,570.0
Water charges	80.2	209.0
Sales commission	1,576.6	1,165.0
Subscription fees	100.4	120.2
Fair value loss on investments	-	2,945.1
Communication expenses	1,214.0	1,678.7
Exchange loss other than in the normal course of business as an authorised foreign exchange dealer	442.5	1,177.4
Freight currency shipment	201.2	344.2
Bad debts and advances written off	108.2	1,103.7
Provisions for doubtful debts and advances (net)	3,975.5	589.8
Expenditure towards corporate social responsibilities	167.4	81.5
Loss on sale of property, plant and equipment	121.4	94.7
Loss on closure of Lease	757.5	-
Capital work in progress written off	481.0	-
Airline inventory losses	282.0	323.4
Miscellaneous expenses	1,469.8	2,003.8
<b>Total</b>	<b>29,495.5</b>	<b>55,259.9</b>

## 23 Finance cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest and finance charges on financial liabilities at amortised cost	2,655.8	2,472.0
Interest on lease liabilities [Refer note 6 (c)(ii)]	1,714.4	1,909.3
Other finance charges	1,850.3	5,722.1
<b>Total</b>	<b>6,220.5</b>	<b>10,103.4</b>

## 24 Advertisement and sales promotion expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement and publicity expenses	946.9	9,423.8
Sales promotion	139.9	2,022.9
<b>Total</b>	<b>1,086.8</b>	<b>11,446.7</b>

## 25 Income tax expense

### (a) Income tax expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<i>Current tax</i>		
Current tax on profits for the year	204.5	2,876.1
Adjustments for tax of prior periods *	(86.7)	25.2
<b>Total current tax expense</b>	<b>117.8</b>	<b>2,901.3</b>
<i>Deferred tax</i>		
(Decrease) / Increase in deferred tax assets	(11,827.8)	(8,315.9)
Adjustments for tax of prior periods	(415.8)	316.0
<b>Total Deferred tax (credit) / charged</b>	<b>(12,243.6)</b>	<b>(7,999.9)</b>
<b>Income tax expense</b>	<b>(12,125.8)</b>	<b>(5,098.6)</b>

# Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2021

(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	Year ended March 31, 2021	Year ended March 31, 2020
Loss before income tax expense and after exceptional items	(41,645.4)	(6,863.8)
<b>Tax at the Indian tax rate of 34.944% (Previous year 34.944%)</b>	<b>(14,552.6)</b>	<b>(2,398.5)</b>
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Non-deductible expenses	604.4	367.8
Tax exempt income	(104.3)	(119.6)
Unrecognized tax losses	1,584.3	2,542.7
Deferred tax credit for earlier periods	(1,754.5)	183.8
Difference in enacted tax rate	678.2	52.3
Entities in the group taxed at different rate	3,098.0	1,177.7
Utilisation of tax losses	34.6	(0.6)
Tax on undistributed income	0.0	(8,412.7)
Excess provisions relating to earlier years	(81.6)	245.7
Fair value (Gain)/loss on investment	(2,295.5)	1,029.10
Other items	663.3	233.7
<b>Income tax expense</b>	<b>(12,125.7)</b>	<b>(5,098.6)</b>

**26 Fair value measurements:**

**Financial instruments by category:**

Particulars	March 31, 2021			March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments - equity instruments	9,448.9	-	-	2,971.9	-	-
Investment in The Government of Mauritius Treasury Bills	-	-	984.8	-	-	1,529.5
Investments - mutual funds	1,644.4	-	-	4,429.9	-	-
Loans	-	-	11,572.6	-	-	8,954.9
Security deposits	-	-	3,076.0	-	-	3,428.5
Deposits with banks with more than 12 months maturity	-	-	889.0	-	-	5,624.4
Trade receivable	-	-	13,130.6	-	-	47,998.7
Cash and cash equivalents	-	-	69,112.1	-	-	63,852.8
Bank balance other than cash & cash equivalents	-	-	15,609.5	-	-	42,229.4
Derivative assets	432.6	-	-	-	-	-
Others	-	-	4,199.2	-	-	11,003.6
<b>Total financial assets</b>	<b>11,525.9</b>	<b>-</b>	<b>1,18,573.8</b>	<b>7,401.8</b>	<b>-</b>	<b>1,84,621.7</b>
<b>Financial liabilities</b>						
Borrowings	-	-	44,631.9	-	-	50,812.4
Lease liabilities	-	-	16,581.8	-	-	25,360.2
Trade Payable	-	-	78,817.3	-	-	1,41,916.1
Others	-	-	9,660.9	103.8	-	13,677.9
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,49,691.9</b>	<b>103.8</b>	<b>-</b>	<b>2,31,766.6</b>

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial investments at FVTPL				
Mutual funds-growth plan		1,644.4	-	1,644.4
Equity instruments	9,439.3	9.6	-	9,448.9
Derivative assets	-	432.6	-	432.6
<b>Total financial assets</b>	<b>9,439.3</b>	<b>2,086.6</b>	<b>-</b>	<b>11,525.9</b>
Other financial liabilities		-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial assets and liabilities which are measured at amortised cost as at March 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Security deposits	-	3,076.0	-	3,076.0
<b>Total Financial Assets</b>	<b>-</b>	<b>3,076.0</b>	<b>-</b>	<b>3,076.0</b>
Borrowings	-	44,631.9	-	44,631.9
Lease liabilities		16,581.8	-	16,581.8
Others	-	-	4,019.4	4,019.4
<b>Total financial liabilities</b>	<b>-</b>	<b>61,213.7</b>	<b>4,019.4</b>	<b>65,233.1</b>
<b>Financial assets and liabilities measured at fair value as at March 31, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial investments at FVTPL				
Mutual funds-growth plan		4,429.9	-	4,429.9
Equity instruments	2,962.3	9.6	-	2,971.9
Derivative assets	-	-	-	-
<b>Total financial assets</b>	<b>2,962.3</b>	<b>4,439.6</b>	<b>-</b>	<b>7,401.8</b>
Other financial liabilities	-	103.8	-	103.8
<b>Total financial liabilities</b>	<b>-</b>	<b>4,543.4</b>	<b>-</b>	<b>7,505.6</b>
<b>Financial assets and liabilities which are measured at amortised cost as at March 31, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Security deposits	-	3,428.5	-	3,428.5
<b>Total Financial Assets</b>	<b>-</b>	<b>3,428.5</b>	<b>-</b>	<b>3,428.5</b>
Borrowings		50,812.4	-	50,812.4
Lease liabilities		25,360.2	-	25,360.2
Others		-	5,827.1	5,827.1
<b>Total financial liabilities</b>	<b>-</b>	<b>76,172.6</b>	<b>5,827.1</b>	<b>81,999.8</b>

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, payable for fixed assets, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (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.

### (A) Credit Risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. The Group's exposure to credit risk is influenced mainly by its customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as of different reporting periods.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments comprises of investment in mutual funds invested with mutual fund institutions having high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are due for more than specific number of days. Loss allowances are based on actual credit loss experience over the past years. Refer note 8(c) for loss allowances provided.

### (B) Market risk

#### (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 result, the risk related to foreign

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

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, 2021				March 31, 2020			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and cash equivalents	1,106.9	445.5	19,043.1	6,630.4	9,387.9	3,400.5	32,025.0	11,189.6
Trade and other financial assets	501.9	285.6	21,537.4	207.5	1,022.3	182.4	5,083.9	641.3
	1,608.8	731.1	40,580.5	6,837.9	10,410.2	3,582.9	37,108.9	11,830.9
Trade payables and other financial liabilities	10,155.1	5,675.6	17,974.9	8,682.4	15,093.7	5,943.3	36,225.9	12,365.1
<b>Gross Exposure</b>	<b>(8,546.3)</b>	<b>(4,944.5)</b>	<b>22,605.6</b>	<b>(1,844.5)</b>	<b>(4,683.5)</b>	<b>(2,360.4)</b>	<b>883.0</b>	<b>(534.2)</b>
Forward contracts, net	6,913.3	5,724.7	(25,104.2)	5,657.5	5,983.7	4,162.1	(4,175.9)	2,094.2
Net Exposure	(1,633.0)	780.2	(2,498.6)	3,813.0	1,300.2	1,801.7	(3,292.9)	1,560.0
<b>Net exposure (in Rs. Lakhs)</b>	<b>(1,633.0)</b>	<b>780.2</b>	<b>(2,498.6)</b>	<b>3,813.0</b>	<b>1,300.2</b>	<b>1,801.7</b>	<b>(3,292.9)</b>	<b>1,560.0</b>

**(b) Sensitivity:**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

Particulars	Impact on profit			
	March 31, 2021		March 31, 2020	
	Strength -ening	Weak -ening	Strength -ening	Weak -ening
<b>Effect in INR</b>				
<b>1% movement*</b>				
EUR	(16.3)	16.3	13.0	(13.0)
GBP	7.8	(7.8)	18.0	(18.0)
USD	(25.0)	25.0	(32.9)	32.9

**(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, 2021	March 31, 2020
Fixed rate borrowings	22,886.3	11,487.2
Variable rate borrowings	21,886.5	39,623.8

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	March 31, 2021		March 31, 2020	
	Balance	% of total loans	Balance	% of total loans
Variable rate borrowings	21,886.5	49.0%	39,623.8	78.0%
<b>Net exposure to cash flow due to interest rate risk</b>	<b>21,886.5</b>		<b>39,623.8</b>	

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit	
	March 31, 2021	March 31, 2020
Interest rates - increase by 70 to 100 basis points *	(214.5)	(377.6)
Interest rates - decrease by 70 to 100 basis points *	214.5	377.6

\* Holding all other variables constant

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (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 13,89,571 shares in Qness Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Group does not have any other material equity investments, the Group does not have a material price risk exposure as of reporting period.

## (C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

### (i) Financing arrangements

	March 31, 2021	March 31, 2020
Floating rate		
- expiring within one year (bank overdraft and other facilities)	6,419.9	13,848.3
- expiring beyond one year (bank loans)	-	-
	6,419.9	13,848.2

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	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>March 31, 2021</b>				
Borrowings	32,940.2	5,946.2	5,745.5	44,631.9
Lease liabilities	4,597.6	4,054.1	7,930.2	16,581.8
Trade payables	78,817.3	-	-	78,817.3
Other financial liabilities	9,275.7	385.1	-	9,660.9
<b>Total liabilities</b>	<b>1,25,630.8</b>	<b>10,385.4</b>	<b>13,675.7</b>	<b>1,49,691.9</b>

Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
<b>March 31, 2020</b>				
Borrowings	32,036.7	9,071.4	9,704.3	50,812.4
Lease liabilities	7,045.6	6,370.5	11,944.1	25,360.2
Trade payables	1,41,916.1	-	-	1,41,916.1
Other financial liabilities	13,753.6	28.1	-	13,781.7
<b>Total liabilities</b>	<b>1,94,752.0</b>	<b>15,470.0</b>	<b>21,648.4</b>	<b>2,31,870.4</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 28 Capital management

### (a) Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	March 31, 2021	March 31, 2020
Net debt*	-	-
Total equity	1,91,598.6	1,69,436.7
<b>Net debt to equity ratio</b>	-	-

\* As at March 31, 2021 and March 31, 2020, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2021 and March 31, 2020 has been considered zero for the purpose of calculation of net debt to equity ratio.

### (b) Proposed Dividends

Particulars	March 31, 2021	March 31, 2020
<b>Equity shares</b>		
Final dividend paid during the year is NIL per fully paid share (March 31, 2020 of Rs. 0.375 per fully paid share)	-	1,390.9
<b>Dividends not recognised at the end of the reporting period</b>		
For the year end 31 March 2021 and 31 March 2020 the directors have not recommended dividend	-	-

## 29 Segment information

### (a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

<b>Financial Services</b>	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
<b>Travel and related services</b>	Includes tour operations, travel management, visa services and travel insurance and related services
<b>Vacation ownership and resorts business</b>	Include the time share holidays' business
<b>Digipphoto imaging services</b>	Includes turnkey imaging solutions and related services

### (b) Segment result

Particulars	March 31, 2021	March 31, 2020
Financial services	1,410.8	9,589.9
Travel and related services	(31,133.6)	13,744.9
Vacation ownership and resorts business	772.9	(2,827.0)
Digipphoto imaging services	(4,934.2)	(508.0)
<b>Total</b>	<b>(33,884.1)</b>	19,999.7
Less: Unallocated corporate expenditure	1,167.2	12,879.0
<b>Operating profit</b>	<b>(35,051.4)</b>	7,120.7
Less: Interest expense	6,220.6	10,103.4
<b>Loss before exceptional item, share of net profits of investments accounted for using equity method and tax</b>	<b>(41,271.9)</b>	(2,982.6)

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (c) Segment revenue

Particulars	March 31, 2021	March 31, 2020
Financial services	10,836.2	29,273.0
Travel and related services	34,890.4	5,74,286.2
Vacation ownership and resorts business	17,167.0	26,720.6
Digiphot imaging services	16,606.4	52,976.6
<b>Total</b>	<b>79,500.0</b>	<b>6,83,256.4</b>

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	March 31, 2021	March 31, 2020
India	42,026.0	3,53,770.1
Rest of the world	37,474.0	3,29,486.3
<b>Total</b>	<b>79,500.0</b>	<b>6,83,256.4</b>

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2021 and March 31, 2020.

## (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, 2021	March 31, 2020
Financial services	38,617.9	66,936.0
Travel and related services	1,22,239.6	2,03,014.0
Vacation ownership and resorts business	1,30,415.0	1,31,863.9
Digiphot imaging services	27,117.3	31,329.0
<b>Total</b>	<b>3,18,389.8</b>	<b>4,33,142.9</b>
Unallocated	1,57,966.1	1,19,464.4
<b>Total assets as per the balance sheet</b>	<b>4,76,355.9</b>	<b>5,52,607.3</b>

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	March 31, 2021	March 31, 2020
India	2,73,541.0	2,80,553.7
Rest of the world	12,627.4	16,943.8
<b>Total non current assets</b>	<b>2,86,168.4</b>	<b>2,97,497.5</b>

## (e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2021	March 31, 2020
Financial services	45,268.8	71,707.6
Travel and related services	1,07,027.8	1,64,400.8
Vacation ownership and resorts business	96,323.9	1,07,360.7
Digiphot imaging services	12,013.2	16,081.6
<b>Total</b>	<b>2,60,633.7</b>	<b>3,59,550.7</b>
Unallocated	24,123.6	23,619.9
<b>Total liabilities as per the balance sheet</b>	<b>2,84,757.3</b>	<b>3,83,170.6</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 30 Disclosure Pursuant to Ind AS 115 'Revenue from Contract with Customers'

### (i) Segment wise breakup of revenue from operation as per Ind AS 115

Particulars	March 31, 2021	March 31, 2020
<b>Financial services</b>		
Sale of services	9,529.4	28,305.7
Other operating revenue	1,306.9	967.3
<b>Travel and related services</b>		
Sale of services	29,865.7	5,61,902.3
Other operating revenue	5,024.6	12,383.9
<b>Vacation ownership and resorts business</b>		
<b>Sale of product</b>		
-Food and beverages	1,771.9	4,855.5
<b>Sale of services</b>		
-Income from sale of vacation ownership	10,021.8	9,974.9
-Income from resorts	5,124.8	11,375.9
-Interest income on trade receivable (Instalment plan)	148.6	227.0
<b>Other operating revenue</b>		
-Service charges	99.9	287.3
<b>Digipphoto imaging services</b>		
Sale of services	16,515	52,762
Other operating revenue	92	214
	<b>79,500.0</b>	<b>6,83,256.4</b>
<b>Revenue disaggregated by reportable segment:</b>		
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Financial services	10,836.2	29,273.0
Travel and related services	34,890.4	5,74,286.2
Vacation ownership and resorts business	17,167.0	26,720.6
Digipphoto imaging services	16,606.4	52,976.6
<b>Total</b>	<b>79,500.0</b>	<b>6,83,256.4</b>
<b>Revenue disaggregated based on geography:</b>		
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Financial services		
India	42,026.0	3,53,770.1
Rest of the world	37,474.0	3,29,486.3
<b>Total</b>	<b>79,500.0</b>	<b>6,83,256.4</b>

### (ii) Contract

#### Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognized based on the performance obligation / services delivered, however billing of same is yet to be done.



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Accrued revenue	2,465.1	6,894.5

## Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered. This includes advances received from the customer towards leisure tour / holiday's packages and membership fees. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

Particulars	March 31, 2021	March 31, 2020
Income received in advance	77,097	86,017.1
Advance collected from customers	28,966	28,873.0

## 31 Related party transactions

### (a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		March 31, 2021	March 31, 2020
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	65.6%	65.6%

### (b) Name of the related party and related party relationship:

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited		India	Fellow Subsidiary
2	National Collateral Management Services Limited		India	Fellow Subsidiary
3	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	The Catholic Syrian Bank 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

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (c) Key Management Personnel:

Madhavan Menon - Chairman & 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 (w.e.f. September 27, 2018)

## (f) Relatives of key management personnel:

Lili Menon

## (g) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2021								
1	<b>Sale of services</b>							
	Qess Corp Limited	-	-	-	-	-	-	7.1
	TCI Go Vacation India Private Limited	-	-	-	(37.9)	-	-	-
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	18.9
	Madhavan Menon	-	-	-	-	1.5	-	-
2	<b>Facilities and support services provided</b>							
	TCI Go Vacation India Private Limited	-	-	-	84.6	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	71.7
3	<b>Interest income</b>							
	TravelJunkie Solutions Private Limited	-	-	-	15.0	-	-	-
4	<b>Services availed</b>							
	Qess Corp Limited	-	-	-	-	-	-	7.6
5	<b>Other professional charges</b>							
	Qess Corp Limited	-	-	-	-	-	-	2,118.8
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	449.7
	Allsec Technologies Limited	-	-	-	-	-	-	54.2
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	2.0

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
March 31, 2021								
<b>6</b>	<b>Rent expenses</b>							
	Lili Menon	-	-	-	-	-	19.3	-
	Bangalore International Airport Limited	-	-	-	-	-	-	242.9
<b>7</b>	<b>Other expenses</b>							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.0
<b>8</b>	<b>Reimbursement received</b>							
	Fairfax Financials Holdings Limited	7.4	-	-	-	-	-	-
<b>9</b>	<b>Reimbursement paid</b>							
	TCI Go Vacation India Private Limited	-	-	-	0.9	-	-	-
<b>10</b>	<b>Remuneration (Key Management Personnel)</b>							
	Madhavan Menon	-	-	-	-	232.4	-	-
	Mahesh Iyer	-	-	-	-	118.5	-	-
	Brijesh Modi	-	-	-	-	170.2	-	-
	Amit Parekh	-	-	-	-	33.5	-	-
<b>11</b>	<b>Remuneration (Senior Management Personnel)</b>							
	Debasis Nandy	-	-	-	-	102.0	-	-
	R. R. Kenkare	-	-	-	-	98.0	-	-
	Mona Cheriyan	-	-	-	-	90.5	-	-
	Rajeev Kale	-	-	-	-	83.7	-	-
	Abraham Alapatt	-	-	-	-	77.4	-	-
	Amit Madhan	-	-	-	-	78.6	-	-
	Indiver Rastogi	-	-	-	-	84.2	-	-
<b>12</b>	<b>Sitting fees to Non-Executive Director</b>							
	Kishori Udeshi	-	-	-	-	17.0	-	-
	Nilesh S. Vikamsey	-	-	-	-	12.5	-	-
	Sunil B. Mathur	-	-	-	-	16.0	-	-
	Pravir Vohra	-	-	-	-	14.5	-	-
<b>13</b>	<b>Advances given</b>							
	TCI Go Vacation India Private Limited	-	-	-	3.1	-	-	-
<b>14</b>	<b>Deposit receivable</b>							
	Lili Menon	-	-	-	-	-	165.0	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
<b>15</b>	<b>Trade / other receivables</b>							
	Fairfax Financial Holdings Limited	22.1	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	24.9	-	-	-
	Quess Corp Limited	-	-	-	-	-	-	0.3
<b>16</b>	<b>Trade / other payable</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	7.0
	Bangalore International Airport Limited	-	-	-	-	-	-	32.9
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	0.0
	Quess Corp Limited	-	-	-	-	-	-	109.1
	Quess Corp Lanka (Private) Limited	-	-	-	-	-	-	0.1
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	18.2
<b>17</b>	<b>Share Application Money received -Pending Allotment</b>							
	Fairbridge Capital (Mauritius) Limited	-	43,565.7	-	-	-	-	-

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
March 31, 2020								
<b>1</b>	<b>Sale of services</b>							
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	1,157.0	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	170.3
	TCI Go Vacation India Private Limited	-	-	-	379.3	-	-	-
	Fairfax Financials Holdings Limited	102.9	-	-	-	-	-	-
	Fairbridge Capital Private Limited	-	-	0.2	-	-	-	-
	Madhavan Menon	-	-	-	-	9.0	-	-
	Mahesh Iyer	-	-	-	-	4.2	-	-
	Pravir Vohra	-	-	-	-	0.4	-	-
	Sumit Maheshwari	-	-	-	-	4.1	-	-
	Sunil B. Mathur	-	-	-	-	4.5	-	-
<b>2</b>	<b>Facilities and support services provided</b>							
	TCI Go Vacation India Private Limited	-	-	-	251.0	-	-	-
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	90.1	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	29.1
<b>3</b>	<b>Dividend received</b>							
	TCI Go Vacation India Private Limited	-	-	-	137.2	-	-	-
<b>4</b>	<b>Interest income</b>							
	TravelJunkie Solutions Private Limited	-	-	-	7.1	-	-	-
<b>5</b>	<b>Services availed</b>							
	Qess Corp Limited	-	-	-	-	-	-	352.4
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	19.9
<b>6</b>	<b>Other professional charges</b>							
	Qess Corp Limited	-	-	-	-	-	-	2,088.5
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	518.7
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	31.5
	Allsec Technologies Limited	-	-	-	-	-	-	11.9
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	4.7
<b>7</b>	<b>Rent expenses</b>							
	Lili Menon	-	-	-	-	-	19.3	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,930.6
<b>8</b>	<b>Other expenses</b>							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	136.5
<b>9</b>	<b>Reimbursement received</b>							
	Fairfax Financials Holdings Limited	24.5	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	2.0	-	-	-
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	12.3	-	-	-
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	4.2
	National Collateral Management Services Limited	-	-	1.7	-	-	-	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1.7
	Qess Corp Limited	-	-	-	-	-	-	1.7

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
March 31, 2020								
<b>10</b>	<b>Reimbursement paid</b>							
	TCI Go Vacation India Private Limited	-	-	-	1.1	-	-	-
<b>11</b>	<b>Dividend remitted</b>							
	Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-
<b>12</b>	<b>Remuneration (Key Management Personnel)</b>							
	Madhavan Menon	-	-	-	-	605.0	-	-
	Mahesh Iyer	-	-	-	-	334.2	-	-
	Brijesh Modi	-	-	-	-	164.0	-	-
	Amit Parekh	-	-	-	-	52.3	-	-
<b>13</b>	<b>Remuneration (Senior Management Personnel)</b>							
	Debasis Nandy	-	-	-	-	242.5	-	-
	R. R. Kenkare	-	-	-	-	226.6	-	-
	Mona Cheriyan	-	-	-	-	429.2	-	-
	Rajeev Kale	-	-	-	-	181.5	-	-
	Abraham Alapatt	-	-	-	-	157.0	-	-
	Amit Madhan	-	-	-	-	191.1	-	-
	Indiver Rastogi	-	-	-	-	180.1	-	-
<b>14</b>	<b>Sitting fees to Non-Executive Director</b>							
	Kishori Udeshi	-	-	-	-	23.8	-	-
	Nilesh S. Vikamsey	-	-	-	-	18.3	-	-
	Sunil B. Mathur	-	-	-	-	23.3	-	-
	Pravir Vohra	-	-	-	-	24.0	-	-
<b>15</b>	<b>Commission to Non-Executive Director</b>							
	Kishori Udeshi	-	-	-	-	13.6	-	-
	Nilesh S. Vikamsey	-	-	-	-	13.6	-	-
	Sunil B. Mathur	-	-	-	-	13.6	-	-
	Pravir Vohra	-	-	-	-	13.6	-	-
<b>16</b>	<b>Investment in associates during the year</b>							
	TravelJunkie Solutions Private Limited	-	-	-	200.0	-	-	-
<b>17</b>	<b>Security deposits given during the year</b>							
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
<b>18</b>	<b>Loan given during the year</b>							
	TravelJunkie Solutions Private Limited	-	-	-	150.0	-	-	-
<b>19</b>	<b>Advances given</b>							
	Quess Corp Limited	-	-	-	-	-	-	113.9
	TCI Go Vacation India Private Limited	-	-	-	587.8	-	-	-
<b>20</b>	<b>Deposit receivable</b>							
	Lili Menon	-	-	-	-	-	165.0	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
<b>21</b>	<b>Loan receivables</b>							
	TravelJunkie Solutions Private Limited	-	-	-	150.0	-	-	-
<b>22</b>	<b>Interest receivable</b>							
	TravelJunkie Solutions Private Limited	-	-	-	7.1	-	-	-
<b>23</b>	<b>Trade / other receivables</b>							
	Bangalore International Airport Limited	-	-	-	-	-	-	1.7
	Fairfax Financial Holdings Limited	6.4	-	-	-	-	-	-

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
<b>March 31, 2020</b>								
	TCI Go Vacation India Private Limited	-	-	-	131.7	-	-	-
	National Collateral Management Services Limited	-	-	1.7	-	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	1.7
	Fairfax India Charitable Foundation	-	-	2.0	-	-	-	-
<b>24</b>	<b>Trade / other payable</b>							
	Allsec Technologies Limited	-	-	-	-	-	-	8.5
	Bangalore International Airport Limited	-	-	-	-	-	-	288.5
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	2.1
	Qess Corp Limited	-	-	-	-	-	-	189.9
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	59.8

## 32 Earnings per share

### (a) Basic earnings per share

Particulars	March 31, 2021	March 31, 2020
Basic earnings per equity share after exceptional items	(6.83)	(0.02)
Basic earnings per equity share before exceptional items	(6.75)	1.03

### (b) Diluted earnings per share

Particulars	March 31, 2021	March 31, 2020
Diluted earnings per equity share after exceptional items	(6.83)	(0.02)
Diluted earnings per equity share before exceptional items	(6.75)	1.03

### (c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2021	March 31, 2020
Loss after tax and exceptional items attributable to equity share holders of the company for basic and diluted EPS	(25,411.1)	(69.0)
(Loss) / Profit after tax but before exceptional items tax attributable to equity share holders of the company for basic and diluted EPS	(25,038.5)	3,826.4

### (d) Weighted average number of shares used as the denominator

Particulars	March 31, 2021 Number of shares	March 31, 2020 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	3,782.8	3,734.5
Less: Treasury shares acquired by the Company under Trust	(73.5)	(25.7)
<b>Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)</b>	<b>3,709.3</b>	<b>3,708.8</b>
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	6.0	6.4
Effect of Dilutive OCCRPS	3.0	-
<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)</b>	<b>3,718.3</b>	<b>3,715.2</b>

Diluted Earnings per share is not computed as the Group has incurred loss during the year 2020-21 and 2019-20.



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## (e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 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.
- (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 14 December 2010, by the shareholders as at and for the year ended 31 March 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 Lakh) 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 3,000,000 (Thirty Lakh) 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 25 October 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

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

## **Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")**

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

### Grant I dated 24 January 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

### Grant II dated 30 July 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24 January 2013.
- 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.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called - "Thomas Cook Employees Stock Scheme 2018 - Execom". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e. Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2021		March 31, 2020	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	59.3	45,47,117	62.9	50,61,806
Options granted during the year	1.0	46,196	-	-
Exercised during the year	1.0	2,05,854	63.4	1,91,059
Forfeited during the year	81.1	5,84,753	112.7	3,23,630
<b>Options outstanding at the end of the year</b>	<b>49.2</b>	<b>38,02,706</b>	59.3	45,47,117
<b>Options vested and exercisable at the end of the year</b>	<b>25.5</b>	<b>8,69,448</b>	150.1	4,26,257

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was INR 36.23 ( March 31, 2020 - INR 141.08 )

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, 2021	March 31, 2020
			Share options	Share options
September 5, 2013	September 3, 2023	49.32	34,660	43,510
August 22, 2015	August 22, 2025	165.92	2,87,144	3,54,819
November 7, 2016	November 1, 2040	1.00	5,40,594	7,46,448
January 24, 2013	January 22, 2021	80.00	-	3,078
July 30, 2014	July 28, 2022	108.46	7,050	23,850
June 13, 2018	June 10, 2031	137.93	10,95,900	13,08,400
September 1, 2018	August 29, 2031	125.10	96,183	1,82,573
October 5, 2018	October 5, 2043	1.00	14,63,014	16,52,474
January 23, 2019	January 17, 2043	1.00	2,31,965	2,31,965
November 2, 2020	November 2, 2045	1.00	46,196	-
<b>Total #</b>			<b>38,02,706</b>	45,47,117
<b>Weighted average remaining contractual life of options outstanding at end of year</b>			<b>19.7 years</b>	19.4 years

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

# as per the composite scheme of arrangement and demerger of human resource business of the Company, on exercise, in addition to allotted options of the Company's shares, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000.

During the year ended 31 March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.

## **Modification of share based payment:**

On merger of Sterling Holiday Resorts with Thomas Cook Insurance Services

In the course of business combination effective from 18 August 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services, 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. Fair value of the replacement options issued by the company are calculated using the inputs disclosed in inputs table.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options to the extent which are settled by shares of Quess will be considered as an employee benefit within the scope of Ind AS 19. The options settled by shares of the Company continue to be considered as share based payments and are accounted as per Ind AS 102. The grant of Quess shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended March 31, 2020 in the statement of profit and loss

## **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, 2021	March 31, 2020
Employees share based payment expense	1,007.8	1,548.3
Stock options expense	1,634.4	221.8
Shares option outstanding account [ESOP Reserve]	2,909.8	2,181.6
Stock option outstanding liability	3,193.8	1,771.9

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## 34 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
<b>Financial assets</b>		
Receivables	52.6	55.5
Inventories	16.0	1.0
Cash and cash equivalents	7.3	18.4
Other current assets	24.5	26.1
Other financial assets	12.7	12.7
Investments	-	-
<b>Total current assets pledged as security</b>	<b>112.9</b>	<b>113.6</b>
<b>Non-current</b>		
Freehold land	10,354.4	7,308.0
Freehold buildings	6,589.2	8,615.6
Moveable assets	2,784.8	3,465.1
<b>Total non-current assets pledged as security</b>	<b>19,728.4</b>	<b>19,388.8</b>
<b>Total assets pledged as security</b>	<b>19,841.3</b>	<b>19,502.4</b>

## 35 Interests in other entities

### (a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	BDC Digiphot Imaging Solutions Private Limited	Digiphot Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2021				
Current assets	428.5	786.9	9,630.6	8,979.5	1,146.3
Current liabilities	2,764.4	5,770.6	23,756.6	17,511.8	274.5
<b>Net current assets</b>	<b>(2,335.9)</b>	<b>(4,983.6)</b>	<b>(14,125.9)</b>	<b>(8,532.3)</b>	<b>871.8</b>
Non-current assets	209.0	638.2	20,240.2	6,962.9	493.7
Non-current liabilities	20.4	26.9	1,073.0	1,714.3	97.9
<b>Net non-current assets</b>	<b>188.6</b>	<b>611.4</b>	<b>19,167.2</b>	<b>5,248.6</b>	<b>395.8</b>
<b>Net assets</b>	<b>(2,147.2)</b>	<b>(4,372.3)</b>	<b>5,041.3</b>	<b>(3,283.7)</b>	<b>1,267.6</b>
<b>Accumulated NCI</b>	<b>(1,052.1)</b>	<b>(944.9)</b>	<b>984.9</b>	<b>(786.0)</b>	<b>473.6</b>

Summarised balance Sheet	BDC Digiphot Imaging Solutions Private Limited	Digiphot Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2020				
Current assets	344.64	1,049.30	18,458.7	10,430.4	1,852.8
Current liabilities	3,047.53	2,873.05	27,987.6	13,285.7	889.1
<b>Net current assets</b>	<b>(2,702.90)</b>	<b>(1,823.74)</b>	<b>(9,528.9)</b>	<b>(2,855.3)</b>	<b>963.7</b>
Non-current assets	317.05	949.04	21,241.5	9,646.2	569.7
Non-current liabilities	30.14	43.50	1,522.5	3,542.2	115.8
<b>Net non-current assets</b>	<b>286.91</b>	<b>905.54</b>	<b>19,719.0</b>	<b>6,104.0</b>	<b>453.9</b>
<b>Net assets</b>	<b>(2,415.99)</b>	<b>(918.20)</b>	<b>10,190.1</b>	<b>3,248.7</b>	<b>1,417.6</b>
<b>Accumulated NCI</b>	<b>(1,183.8)</b>	<b>(449.9)</b>	<b>2,416.0</b>	<b>1,682.5</b>	<b>525.5</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
<b>March 31, 2021</b>					
Revenue	506.5	3,505.7	1,396.2	13,636.6	97.6
Profit for the year	244.0	(1,055.3)	(4,495.8)	(4,828.0)	(141.6)
Other comprehensive income	24.8	-	(124.0)	168.5	-
<b>Total comprehensive income</b>	<b>268.8</b>	<b>(1,055.3)</b>	<b>(4,619.8)</b>	<b>(4,659.4)</b>	<b>(141.6)</b>
<b>Profit allocated to NCI</b>	<b>131.7</b>	<b>(517.1)</b>	<b>(1,132.0)</b>	<b>(2,444.4)</b>	<b>(51.9)</b>

Summarised statement of profit and loss	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
<b>March 31, 2020</b>					
Revenue	412.6	6,421.9	58,362.5	47,007.5	3,095.8
Profit for the year	(384.3)	(251.5)	(2,390.4)	(2,532.5)	260.6
Other comprehensive income	-	-	109.5	(185.8)	-
<b>Total comprehensive income</b>	<b>(384.3)</b>	<b>(251.5)</b>	<b>(2,280.9)</b>	<b>(2,718.3)</b>	<b>260.6</b>
<b>Profit allocated to NCI</b>	<b>(188.3)</b>	<b>(123.2)</b>	<b>(239.3)</b>	<b>(1,332.0)</b>	<b>95.5</b>

## (b) Interest in associate

### i) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarizes the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2021	March 31, 2020
Percentage ownership interest	49.00%	49.00%
Current assets	2,476.0	4,196.6
Current liabilities	575.3	2,304.9
<b>Net current assets</b>	<b>1,900.8</b>	<b>1,891.7</b>
Non-current assets	48.3	40.4
Non-current liabilities	18.8	18.3
<b>Net non-current assets</b>	<b>29.5</b>	<b>22.2</b>
<b>Net assets</b>	<b>1,930.2</b>	<b>1,913.9</b>
Group's share of net assets	945.8	937.8
<b>Carrying amount of interest in associates</b>	<b>945.8</b>	<b>937.8</b>
<b>Value of investment</b>	<b>945.8</b>	<b>937.8</b>

Summarised statement of profit and loss	March 31, 2021	March 31, 2020
Revenue	314.8	7,074.6
Profit for the year	16.4	1,056.3
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>16.4</b>	<b>1,056.3</b>
Group's share of profit (49%)	8.0	517.6
<b>Group's share of total comprehensive income</b>	<b>8.0</b>	<b>517.6</b>



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

## iii) Traveljunkie Solutions Private Limited ("TravelJunkie")

TC Tours Limited, a wholly owned subsidiary of the Company, entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 400.0 lakhs in 3 tranches as per the terms of the SSSA. In accordance with SSSA, the Group has acquired 26.31% stake for a consideration of 400.0 lakhs. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates.

The following table summarizes the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Traveljunkie.

Summarised balance Sheet	March 31, 2021	March 31, 2020
Percentage ownership interest	26.31%	26.31%
Current assets	11.4	15.5
Current liabilities	185.6	173.6
<b>Net current assets</b>	<b>(174.2)</b>	<b>(158.1)</b>
Non-current assets	0.5	5.8
Non-current liabilities	-	-
<b>Net non-current assets</b>	<b>0.5</b>	<b>5.8</b>
<b>Net assets</b>	<b>(173.7)</b>	<b>(152.3)</b>
Group's share of net assets	(45.7)	(40.1)
Goodwill	173.5	173.5
Impairment of Investment in Associate	(127.8)	-
<b>Carrying amount of interest in associates</b>	<b>133.4</b>	<b>133.4</b>
<b>Value of investment</b>	<b>133.4</b>	<b>133.4</b>

Summarised statement of profit and loss	March 31, 2021	March 31, 2020
Revenue	0.5	16.6
Profit for the year	(21.4)	(416.8)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(21.4)</b>	<b>(416.8)</b>
Group's share of profit (26.31% and 15.57%)	(5.6)	(109.7)
Loss on dilution of stake	-	(135.0)
Impairment of Investment	(127.8)	-
<b>Group's share of total comprehensive income</b>	<b>(133.4)</b>	<b>(244.7)</b>

## v) Panorama Destination (Vietnam) JV Ltd ("Panorama JV")

During the year ended March 31, 2020, Asian Trails Co. Ltd., Vietnam ("ATV"), a step down subsidiary of the Company and Panorama Destination (s) PTE. LTD formed a joint venture company Panorama Destination (Vietnam) JV Ltd. ATV held 32% of charter capital of that company.

The following table summarizes the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2021	March 31, 2020
Percentage ownership interest	32.00%	32%
Current assets	17.4	39.2
Current liabilities	79.9	88.3
<b>Net current assets</b>	<b>(62.5)</b>	<b>(49.1)</b>
Non-current assets	85.5	84.9
Non-current liabilities	-	-
<b>Net non-current assets</b>	<b>85.5</b>	<b>84.9</b>
<b>Net assets</b>	<b>23.0</b>	<b>35.8</b>
Group's share of net assets	7.4	11.5
<b>Carrying amount of interest in associates</b>	<b>7.4</b>	<b>-</b>
<b>Value of investment</b>	<b>7.4</b>	<b>-</b>

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

Summarised statement of profit and loss	March 31, 2021	March 31, 2020
Revenue	-	33.4
Profit for the year	(12.4)	(57.5)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(12.4)</b>	<b>(57.5)</b>
Group's share of profit (32%)	(4.0)	(18.4)
<b>Group's share of total comprehensive income</b>	<b>(4.0)</b>	<b>(18.4)</b>

vi) Commitments and contingent liabilities in respect of associates

Particulars	March 31, 2021	March 31, 2020
(a) Share of capital commitments in associates	-	-
(b) Share of contingent liabilities in associates	-	-

## 36 Exceptional item

Particulars	March 31, 2021	March 31, 2020
Provision for stamp duty (a)	-	(2,500.0)
Impairment of intangible assets (b)	-	(1,395.5)
Provision for Impairment of Investment and Loans (c)	(299.9)	-
Impairment of Goodwill (d)	(72.7)	-
<b>Total</b>	<b>(372.6)</b>	<b>(3,895.5)</b>

- (a) Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on November 25, 2019 and operative from the Appointed Date, i.e. April 1, 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss for the year ended March 2020 as an exceptional item.
- (b) The Group assessed the recoverable amount of intangible assets with definite life recognised in DEI Group acquisition which represent a cash generating unit ("CGU"), as at March 31, 2020, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU due to change in market condition. This has resulted in an impairment loss of Rs. 1,395.5 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2020.
- (c) As required by Ind AS 36 - "Impairment of Assets", Financial Assets are tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. Accordingly the group assessed the recoverable amount of Investment and advances provided to its associate Travel Junkie Solutions Private Limited as at March 2021. Due to adverse business conditions, the recovery of invested amount and advances provided to the associate is doubtful and this has resulted in an impairment provision of Rs. 299.90 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2021.
- (d) 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. 72.7 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2021

## 37 Property related matters

- (a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, Sterling 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. Sterling 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 Sterling. Sterling 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, 2021 in respect of the said property aggregates to Rs. 8,065.60 lakhs (March 31, 2020: Rs. 8,217.1 lakhs). In view of the management and based on the independent legal opinion obtained, the Sterling has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- (b) Sterling had in the past transferred a property at Goa and part of the sale consideration amounting to Rs. 527.1 lakhs (March 31, 2020: Rs. 527.1 lakhs) (included under "Other financial assets") was retained by the buyer pending compliance of certain conditions. Sterling is confident of recovering this amount as it has taken effective steps for discharge of its obligations. Sterling is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. Sterling 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. Sterling expects the trial to start soon.
- (c) Sterling had in the past transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by Sterling 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. 550.0 lakhs (March 31, 2020: Rs. 550.0 lakhs). The title deeds for 3 acres of land are not available with Sterling. There is an arbitration award in favour of Sterling which Sterling is enforcing in the court of law. Sterling 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. Sterling has filed an application for appointment of the receiver.
- (d) During July 2019, Sterling has terminated its lease contract for the Daman resort due to non-renewal of the statutory licenses by the owner after repeated reminders. The contract had a lock-in period of 9 years till January 2024. The resort owner issued a legal notice on November 25, 2019 demanding a sum of Rs.1,091.0 lakhs towards the outstanding lock-in obligation, outstanding operations and maintenance fee, GST not paid by Sterling and other costs incurred by the owner. The land lord has invoked the Arbitration clause and appointed an Arbitrator to adjudicate the dispute. Sterling has submitted a reply on December 17, 2019 denying all the allegations and has nominated an Arbitrator to represent Sterling. Sterling is awaiting further update from the resort owner regarding the same. The amount is treated as contingent liability at this stage.

(e) **Other property related matters**

Property	Net carrying amount		Remarks
	As on March 31, 2021	As on March 31, 2020	
Kodai Valley view	8,331.0	6,510.0	Sterling 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 Sterling. Sterling had paid the entire consideration and taken over possession of the property. Seller company was liquidated in the past, accordingly Sterling needs to take necessary legal steps to register the title in its name. Sterling has approached the official liquidators office and is yet to receive next steps from them.
Peermedu	1,768.1	1,483.2	Sterling is in possession of a land at Peermedu which was initially under lease. Subsequently, an agreement for sale was also entered into with lessors and sale consideration was paid as one time deposit. Sterling had filed a legal case against the lessors invoking specific performance of the sale agreement. The Court had issued notice to both the lessors / sellers, that was not responded by them. The Court has ordered publications in the news papers. The defendants did not appear before the court and the defendant was set exparte. Sterling is taking steps to file execution petition.

## 38 Contingent liabilities and contingent assets

### Contingent liabilities

Particulars	March 31, 2021	March 31, 2020
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	2,809.1	4,369.0
Direct and Indirect tax matters *	16,512.1	16,489.0
Bank guarantees issued against performance of contract	262.9	310.8
Disputed demand for increase in rent raised by Brihanmumbai Municipal Corporation	250.0	250.0
Chennai Airport ED matter (refer note "d")	616.0	616.0
Luxury tax related demands under appeal	2,516.3	2,007.8

\*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

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

- (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 previous year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and various other companies, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until further hearing. The matter is adjourned to 6 July 2021.
- (d) During the previous year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 July 2021.
- (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 to March 31, 2019. 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

### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2021	March 31, 2020
Estimated value of contracts on capital account remaining to be executed	450.5	337.1

## 40 Statement showing amount of net assets, net assets as a percentage of consolidated assets, amount of share in profit or loss and share in profit or loss as a percentage of consolidated profit and loss

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit / (loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
<b>Parent</b>									
Thomas Cook (India) Limited	100.0%	1,86,784.4	96.82%	(1,449.6)	5.7%	(237.7)	3.3%	(1,687.3)	9.3%
<b>Subsidiaries - Indian</b>									
Travel Corporation (India) Limited	100.0%	2,283.3	1.18%	(3,619.9)	14.2%	67.4	-0.9%	(3,552.5)	19.6%
Thomas Cook Tours Limited	100.0%	1,786.5	0.93%	(1,061.4)	4.2%	13.8	-0.2%	(1,047.6)	5.8%
Indian Horizon Marketing Services Limited	100.0%	0.6	0.00%	(0.4)	0.0%	-	0.0%	(0.4)	0.0%
TC Visa Services (India) Limited	100.0%	1,020.4	0.53%	(170.5)	0.7%	2.7	0.0%	(167.8)	0.9%
Jardin Travel Solutions Limited	100.0%	21.9	0.01%	(6.0)	0.0%	0.0	0.0%	(6.0)	0.0%

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Borderless Travel Services Limited	100.0%	(62.8)	-0.03%	(57.6)	0.2%	-	0.0%	(57.6)	0.3%
Sterling Holiday Resorts Limited	100.0%	34,287.1	17.77%	2,377.7	-9.4%	7,312.8	-100.0%	9,690.5	-53.5%
Sterling Holidays (Ooty) Limited	98.0%	(506.9)	-0.26%	(186.2)	0.7%	5.1	-0.1%	(181.1)	1.0%
Sterling Holidays Resorts (Kodaikannal) Limited	98.0%	(1,300.9)	-0.67%	(214.7)	0.8%	6.0	-0.1%	(208.8)	1.2%
Nature Trails Resorts Private Limited	100.0%	1,406.0	0.73%	(750.6)	3.0%	665.4	-9.1%	(85.2)	0.5%
SOTC Travel Limited	100.0%	4,208.2	2.18%	(5,074.2)	20.0%	39.5	-0.5%	(5,034.7)	27.8%
BDC Digiphot Imaging Solutions Private Limited	51.0%	(2,147.2)	-1.11%	244.0	-1.0%	24.8	-0.3%	268.8	-1.5%
<b>Subsidiaries- Foreign</b>									
Thomas Cook Lanka (Private) Limited	100.0%	838.6	0.43%	(164.3)	0.6%	(36.6)	0.5%	(200.9)	1.1%
Thomas Cook (Mauritius) Holding Company Limited	100.0%	777.2	0.40%	(0.5)	0.0%	(0.6)	0.0%	(1.1)	0.0%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	1,860.7	0.96%	(263.8)	1.0%	(142.3)	1.9%	(406.1)	2.2%
Thomas Cook (Mauritius) Holidays Limited	100.0%	(299.7)	-0.16%	(191.4)	0.8%	12.5	-0.2%	(179.0)	1.0%
Luxe Asia Private Limited	100.0%	(579.9)	-0.30%	(157.0)	0.6%	35.0	-0.5%	(122.1)	0.7%
Travel Circle International Limited, Hongkong	100.0%	9,476.8	4.91%	(2,320.5)	9.1%	775.9	-10.6%	(1,544.6)	8.5%
SITA World Travel (Nepal) Pvt Ltd	63.3%	1,267.6	0.66%	(141.6)	0.6%	(8.4)	0.1%	(150.0)	0.8%
SITA World Travel Lanka (Pvt) Ltd	100.0%	52.2	0.03%	(3.3)	0.0%	(4.4)	0.1%	(7.7)	0.0%
Travel Circle International (Mauritius) Limited	100.0%	20,488.2	10.62%	288.3	-1.1%	-	0.0%	288.3	-1.6%
Private Safaris (East Africa) Limited	100.0%	721.3	0.37%	(647.4)	2.5%	-	0.0%	(647.4)	3.6%
Kuoni Private Safaris (Pty.) Limited	100.0%	(439.5)	-0.23%	(121.1)	0.5%	-	0.0%	(121.1)	0.7%
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(648.8)	-0.34%	(157.1)	0.6%	-	0.0%	(157.1)	0.9%
Desert Adventures Tourism LLC	100.0%	(8,894.8)	-4.61%	(1,373.9)	5.4%	-	0.0%	(1,373.9)	7.6%
Desert Adventure Tourism Limited	100.0%	313.0	0.16%	(272.9)	1.1%	-	0.0%	(272.9)	1.5%
Muscat Desert Adventure Tourism LLC	100.0%	(71.5)	-0.04%	(146.0)	0.6%	-	0.0%	(146.0)	0.8%
Gulf Dunes LLC	100.0%	(1,050.7)	-0.54%	(229.5)	0.9%	-	0.0%	(229.5)	1.3%
Gulf Dunes Tourism LLC	100.0%	182.9	0.09%	(15.4)	0.1%	-	0.0%	(15.4)	0.1%
Reem Tours & Travel LLC	100.0%	121.2	0.06%	-	0.0%	-	0.0%	-	0.0%
PT Asian Trails Limited	52.8%	724.5	0.38%	(367.3)	1.4%	-	0.0%	(367.3)	2.0%
Asian Trails Limited	80.0%	(5,230.4)	-2.71%	(1,734.0)	6.8%	-	0.0%	(1,734.0)	9.6%

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Asian Trails (Malaysia) SDN BHD	80.0%	(477.9)	-0.25%	(548.5)	2.2%	-	0.0%	(548.5)	3.0%
AT Lao Company Limited	64.0%	(179.6)	-0.09%	(98.0)	0.4%	-	0.0%	(98.0)	0.5%
Asian Trails Holding Limited	80.0%	13,117.7	6.80%	100.3	-0.4%	-	0.0%	100.3	-0.6%
Asian Trails Company Limited	76.0%	(372.2)	-0.19%	(441.0)	1.7%	-	0.0%	(441.0)	2.4%
Asian Trails Tours Limited	68.0%	(505.0)	-0.26%	(249.4)	1.0%	-	0.0%	(249.4)	1.4%
Asian Trails International Travel Services (Beijing) Limited	80.0%	242.0	0.13%	(253.0)	1.0%	-	0.0%	(253.0)	1.4%
ATC Travel Services (Beijing) Limited	56.0%	21.6	0.01%	(15.3)	0.1%	-	0.0%	(15.3)	0.1%
Chang Som Limited	80.0%	196.0	0.10%	(16.6)	0.1%	-	0.0%	(16.6)	0.1%
Asian Trails (Vietnam) Company Limited	56.0%	293.0	0.15%	(271.6)	1.1%	-	0.0%	(271.6)	1.5%
Thomas Cook in Destination Mgmt Services	56.0%	(123.9)	-0.06%	(53.2)	0.2%	-	0.0%	(53.2)	0.3%
Kuoni Australia Holding Pty. Ltd.	100.0%	(3,925.6)	-2.03%	(71.5)	0.3%	-	0.0%	(71.5)	0.4%
Australia Tours Management Pty. Ltd	100.0%	1,672.7	0.87%	(44.6)	0.2%	-	0.0%	(44.6)	0.2%
Asian Trails Singapore Pte. Ltd.	80.0%	15.4	0.01%	(39.0)	0.2%	-	0.0%	(39.0)	0.2%
Horizon Travel Services LLC	100.0%	(2,709.3)	-1.40%	(1,786.0)	7.0%	-	0.0%	(1,786.0)	9.9%
DEI Holdings Limited	51.0%	178.9	0.09%	(1,973.2)	7.8%	168.5	-2.3%	(1,804.7)	10.0%
Digipho Entertainment Imaging LLC	51.0%	871.5	0.45%	(657.0)	2.6%	-	0.0%	(657.0)	3.6%
Digipho Entertainment Imaging SDN. BHD.	51.0%	396.2	0.21%	(317.3)	1.2%	-	0.0%	(317.3)	1.8%
Digipho Entertainment Imaging Pte Limited	51.0%	161.1	0.08%	(500.2)	2.0%	-	0.0%	(500.2)	2.8%
PT. Digipho Imaging Indonesia	51.0%	(729.5)	-0.38%	20.6	-0.1%	-	0.0%	20.6	-0.1%
Digipho Entertainment Image (Shanghai) Co. Limited	51.0%	(1,355.6)	-0.70%	(278.5)	1.1%	-	0.0%	(278.5)	1.5%
Digipho Entertainment Imaging Limited	51.0%	(583.5)	-0.30%	(200.3)	0.8%	-	0.0%	(200.3)	1.1%
Digipho Imaging (Macau) Limited	51.0%	(472.6)	-0.24%	(180.5)	0.7%	-	0.0%	(180.5)	1.0%
DEI Solutions Limited	51.0%	(206.3)	-0.11%	(91.2)	0.4%	-	0.0%	(91.2)	0.5%
Digipho SAE	51.0%	(69.7)	-0.04%	(122.0)	0.5%	-	0.0%	(122.0)	0.7%
Digipho Entertainment Imaging Co. Ltd	51.0%	(1,471.6)	-0.76%	(526.3)	2.1%	-	0.0%	(526.3)	2.9%
D E I General Trading LLC	51.0%	(2.7)	0.00%	(2.0)	0.0%	-	0.0%	(2.0)	0.0%



# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(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
Digi Photo Electronics Repairing LLC	51.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Digipho to Entertainment Imaging LLC, USA	51.0%	(4,372.3)	-2.27%	(1,055.3)	4.2%	-	0.0%	(1,055.3)	5.8%
<b>Associates - Indian</b>									
TCI-Go Vacation India Private Limited	49.0%	945.8	0.49%	5.2	0.0%	-	0.0%	5.2	0.0%
Traveljunkie Solutions Private Limited	15.6%	-	0.00%	(131.5)	0.5%	-	0.0%	(131.5)	0.7%
<b>Associates- Foreign</b>									
Panorama Destination (Vietnam) JV Ltd	32.0%	7.4	0.00%	(4.0)	0.0%	-	0.0%	(4.0)	0.0%
Less: Minority interest in all subsidiaries (net)	-	1,324.4	0.69%	4,108.5	-16.2%	(94.7)	1.3%	4,013.7	-22.2%
Adjustment arising out of consolidation	-	-56,352.9	-29.21%	(1,730.7)	6.8%	(1,292.3)	17.7%	(3,023.0)	16.7%
<b>Total</b>		<b>1,92,923.0</b>		<b>-25,411.1</b>		<b>7,312.3</b>		<b>-18,098.9</b>	

## 41 Buyback of shares

The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on March 06, 2020. Pursuant to the approval of the Board of Directors of the Company dated September 25, 2020, in relation to the withdrawal of the buy-back, the Company had proceeded to apply to SEBI, for such withdrawal. The Securities and Exchange Board of India (SEBI), vide its order dated February 11, 2021 has allowed the withdrawal of Thomas Cook India's Buyback Offer.

## 42 Scheme of Amalgamation and arrangement

The Board at its meeting held on October 03, 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated October 10, 2019 and November 7, 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. April 01, 2019 but operative from Effective Date i.e. November 25, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies.

Pursuant to the Scheme, the Group has transferred net assets of Rs. 7,29,870.4 lakhs pertaining to Human Resource Services Business

including investment in QCL by way of demerger, consequently the same has been debited to reserves in accordance with the scheme.

However, demerger of the inbound business of TCI from TCI into SOTC TRAVEL and amalgamation of residual TCI, TCF and TCTSL with the Company does not have any impact on consolidated financial statements as these transaction are under common control.

# Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2021

(All amounts in Rs. Lakhs, unless otherwise stated)

**43** During the year ended March 31, 2020, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Ques Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 shares were transferred to employees on exercise of options during the quarter and year ended March 31, 2021. Mark-to-Market ("MTM") gain for the quarter and year ended 31 March 2021 on QCL shares held by the Trust amounting to Rs. 2,053.0 Lakhs and Rs. 6,689.3 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs is included in other expenses.

## **44 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)**

Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Company held on 26th 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. 4,356,570,000 to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The issue opened on 27th March, 2021 and closed on 30th March, 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2nd April, 2021 in the prescribed manner.

## **45 Revaluation of land**

During the current year, in accordance with its accounting policy with respect to measurement of freehold and leasehold land Sterling Group has recorded revaluation gain of Rs. 10,057.23 lakhs in OCI based on the fair value of freehold and leasehold land as at March 31, 2021 as determined by an external independent valuer and deferred tax liability of Rs. 2,087.3 lakhs thereon.

The carrying amounts as at March 31, 2021 and March 31, 2020 under cost and revaluation models are given below:

Particulars	Freehold land	ROU Land	Total
<b>Revaluation model</b>			
As at March 31, 2021	61,659.5	3,520.8	<b>65,180.3</b>
As at March 31, 2020	52,244.5	2,742.6	<b>54,987.1</b>
<b>Cost model</b>			
As at March 31, 2021	5,500.4	576.2	<b>6,076.6</b>
As at March 31, 2020	5,500.4	576.2	<b>6,076.6</b>

## **46 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.

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

Place : Dubai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

# Information regarding Subsidiary / Associate Companies

for the year ended March 31, 2021

## Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part A: Subsidiaries

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	USD	73.11	27th June, 2017	31st March, 2021	21,964.4	(1,476.2)	47,119.3	26,631.1	17,990.0	-	288.3	-	288.3	NA	100.0%	Mauritius
2	Reem Tours and Travels LLC	AED	19.91	29th June, 2017	31st March, 2021	59.7	61.5	121.2	-	-	-	-	-	-	NA	100.0%	UAE
3	Gulf Dunes LLC	AED	19.91	29th June, 2017	31st March, 2021	59.7	(1,110.4)	213.5	1,264.1	-	387.2	(229.5)	-	(229.5)	NA	100.0%	UAE
4	Gulf Dunes Tourism LLC	OMR	189.90	29th June, 2017	31st March, 2021	284.8	(102.0)	228.3	45.4	-	22.2	(15.4)	-	(15.4)	NA	100.0%	Oman
5	Desert Adventures Tourism LLC	AED	19.91	29th June, 2017	31st March, 2021	59.7	(8,954.4)	6,857.4	15,752.1	285.8	15,622.2	(1,373.9)	-	(1,373.9)	NA	100.0%	UAE
6	Muscat Desert Adventures Tourism LLC	OMR	189.90	29th June, 2017	31st March, 2021	284.8	(356.4)	216.8	288.4	-	110.8	(146.0)	-	(146.0)	NA	100.0%	Oman
7	Desert Adventures Tourism Ltd.	JOD	103.12	29th June, 2017	31st March, 2021	103.1	209.8	869.4	556.4	-	(9.1)	(266.2)	6.7	(272.9)	NA	100.0%	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	ZAR	4.94	29th June, 2017	31st March, 2021	24.7	(480.2)	1,084.9	1,540.4	207.3	253.2	(121.1)	-	(121.1)	NA	100.0%	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	NAD	4.94	29th June, 2017	31st March, 2021	148.1	(796.9)	70.5	719.2	-	84.5	(145.7)	11.5	(157.1)	NA	100.0%	Namibia
10	Private Safaris (East Africa) Ltd.	KES	0.67	29th June, 2017	31st March, 2021	2,378.7	(1,657.4)	2,036.7	1,315.4	-	722.5	(544.7)	102.7	(647.4)	NA	100.0%	Kenya
11	Kuoni Australia Holding Pty Ltd.	AUD	55.70	29th June, 2017	31st March, 2021	278.5	(4,224.3)	2,143.3	6,089.1	278.5	-	(71.5)	-	(71.5)	NA	100.0%	Australia

(All amount in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
12	Australian Tours Management Pty Ltd.	AUD	55.70	29th June, 2017	31st March, 2021	278.5	1,394.2	1,990.2	317.5	-	238.6	(44.6)	-	(44.6)	NA	100.0%	Australia
13	TC Tours Limited	INR	1.00	December 26, 1989	31st March, 2021	300.0	1,086.4	12,557.3	11,170.9	-	3,365.7	(1,753.7)	(292.0)	(1,461.6)	NA	100.0%	India
14	TC Visa Services (India) Limited	INR	1.00	August 30, 2011	31st March, 2021	5.0	1,015.6	1,561.8	541.3	-	74.2	(224.5)	(53.9)	(170.6)	NA	100.0%	India
15	Indian Horizon Marketing Services Limited	INR	1.00	December 26, 1989	31st March, 2021	5.0	(4.4)	1.2	0.5	-	-	(0.4)	-	(0.4)	NA	100.0%	India
16	Borderless Travel Services Limited	INR	1.00	August 25, 2015	31st March, 2021	0.5	(63.3)	36.8	99.7	-	-	(76.1)	(18.5)	(57.6)	NA	100.0%	India
17	Jardin Travel Solutions Limited	INR	1.00	September 1, 2015	31st March, 2021	100.0	(78.1)	118.0	96.1	-	56.6	(9.1)	(3.1)	(6.0)	NA	100.0%	India
18	Thomas Cook (Mauritius) Holding Company Limited	USD	73.11	February 9, 2000	31st March, 2021	1,210.3	(25.5)	1,191.3	6.5	1,167.1	-	(0.5)	-	(0.5)	NA	100.0%	Mauritius
19	Thomas Cook (Mauritius) Operations Company Limited	MUR	1.80	March 10, 2000	31st March, 2021	1,800.7	59.9	2,279.7	419.0	984.8	341.1	(308.9)	(45.0)	(263.8)	NA	100.0%	Mauritius
20	Thomas Cook (Mauritius) Holidays Limited	MUR	1.80	June 14, 2004	31st March, 2021	330.0	(629.7)	119.6	419.2	-	(72.6)	(191.4)	-	(191.4)	NA	100.0%	Mauritius
21	Sterling Holiday Resorts Limited	INR	1.00	August 18, 2015	31st March, 2021	2,905.0	32,458.3	1,29,893.5	94,530.1	3,901.3	15,951.6	514.8	1,912.6	2,427.4	NA	100.0%	India
22	Sterling Holidays (Ooty) Limited	INR	1.00	August 18, 2015	31st March, 2021	5.0	(512.0)	203.6	710.5	-	467.1	(236.2)	(50.0)	(186.3)	NA	98.0%	India
23	Sterling Holidays Resorts (Kodaikannal) Limited	INR	1.00	August 18, 2015	31st March, 2021	5.0	(1,305.9)	121.3	1,422.2	-	569.4	(214.7)	-	(214.7)	NA	98.0%	India
24	Nature Trails Resorts Private Limited	INR	1.00	March 15, 2016	31st March, 2021	147.6	1,251.1	5,269.0	3,862.9	-	185.0	(762.9)	(28.6)	(734.2)	NA	100.0%	India
25	SOTC Travel Limited (formerly known as SITA Travels Private Limited)	INR	1.00	December 16, 2015	31st March, 2021	8,601.0	(4,392.8)	31,968.0	27,759.8	8,849.3	4,386.7	(7,794.8)	(2,720.7)	(5,074.2)	NA	100.0%	India

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
26	SITA World Travel (Nepal) Private Limited	NPR	0.62	December 16, 2015	31st March, 2021	14.1	1,261.8	2,469.1	1,193.3	725.0	(10.9)	(152.5)	(10.9)	(141.6)	-	63.3%	Nepal
27	SITA World Travel Lanka (Private) Limited	LKR	0.37	December 16, 2015	31st March, 2021	167.1	(114.9)	53.2	0.9	-	-	(3.3)	(0.0)	(3.3)		100.0%	Nepal
28	Horizon Travel Services LLC	USD	73.11	June 26, 2017	31st March, 2021	712.8	(3,422.1)	4,886.3	7,595.6	7.3	260.7	(2,253.6)	(467.6)	(1,786.0)	NA	100.0%	USA
29	Asian Trails International Travel Services (Beijing) Ltd	CNY	11.13	June 29, 2017	31st March, 2021	445.1	(202.6)	471.6	229.1	23.4	241.5	(253.1)	(0.2)	(253.0)	NA	80.0%	China
30	Asian Trails Travel Services (Beijing) Ltd	CNY	11.13	Mar 27, 2019	31st March, 2021	33.4	(11.8)	71.3	49.6	-	127.6	(15.3)	-	(15.3)	NA	56.0%	China
31	Asian Trails Tours Limited	USD	73.11	June 29, 2017	31st March, 2021	36.5	(541.5)	263.2	768.2	-	3.0	(260.4)	(11.0)	(249.4)	NA	68.0%	Myanmar
32	Asian Trails Co. Limited	USD	73.11	June 29, 2017	31st March, 2021	182.8	(555.0)	267.8	640.1	-	11.2	(408.1)	32.9	(441.0)	NA	76.0%	Cambodia
33	PT Asian Trails Limited	USD	73.11	June 29, 2017	31st March, 2021	126.6	597.9	1,374.1	649.6		(11.3)	(348.6)	18.7	(367.3)	NA	52.8%	Indonesia
34	Asian Trails (Vietnam) Co. Limited	USD	73.11	June 29, 2017	31st March, 2021	104.9	188.0	2,168.5	1,875.6	30.1	282.5	(268.5)	3.0	(271.6)	NA	56.0%	Vietnam
35	Asian Trails Limited	THB	2.34	June 29, 2017	31st March, 2021	561.6	(5814.6)	1,926.4	7,179.4	140.4	497.7	(1,773.3)	(38.3)	(1,735.0)	NA	80.0%	Thailand
36	Asian Trails Singapore Pte. Ltd.	SGD	54.35	January 14, 2020	31st March, 2021	54.4	(39.0)	16.5	1.1	-	-	(39.0)	-	(39.0)	NA	80.0%	Singapore
37	Thomas Cook in Destination Mgmt Services	THB	2.34	January 03, 2020	31st March, 2021	561.6	(685.5)	189.3	313.3	-	-	(53.0)	0.2	(53.2)	NA	78.4%	Thailand
38	Asian Trails Holding Limited	USD	73.11	June 29, 2017	31st March, 2021	91.4	13,026.3	25,129.1	12,011.4	20,309.4	-	201.6	101.3	100.3	NA	80.0%	Mauritius
39	AT Lao Co. Limited	USD	73.11	June 29, 2017	31st March, 2021	146.2	(325.9)	81.3	261.0	-	62.7	(98.0)	-	(98.0)	NA	64.0%	Laos
40	Asian Trails SDN. BHD.	MYR	17.63	June 29, 2017	31st March, 2021	969.8	(1,447.7)	314.1	792.0	-	185.5	(584.1)	(35.6)	(548.5)	NA	80.0%	Malaysia

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
41	Chang Som Limited	THB	2.34	June 29, 2017	31st March, 2021	140.4	55.6	253.0	57.0	-	(5.2)	(18.0)	(1.4)	(16.6)	NA	80.0%	Thailand
42	Digipho Entertainment Imaging LLC	USD	73.11	June 29, 2019	March 31, 2021	-	(4,372.3)	1,425.2	5,797.4	-	3,505.1	(1,041.2)	(14.0)	(1,055.3)	NA	51.0%	USA
43	Digipho Entertainment Imaging LLC	AED	19.91	March 28, 2019	March 31, 2021	2,508.2	(2,714.5)	16,878.8	17,085.1	-	7,295.6	(2,364.7)	-	(2,364.7)	NA	51.0%	UAE
44	Digipho Entertainment Imaging SDN. BHD.	MYR	17.63	March 28, 2019	March 31, 2021	176.3	695.2	1,698.2	826.6	-	931.6	(624.8)	(32.2)	(657.0)	NA	51.0%	Malaysia
45	Digipho Entertainment Imaging Pre Limited	SGD	54.35	March 28, 2019	March 31, 2021	597.9	(201.6)	4,819.7	4,423.5	-	1,447.0	(315.7)	(1.6)	(317.3)	NA	51.0%	Singapore
46	PT. Digipho Imaging Indonesia	IDR	0.01	March 28, 2019	March 31, 2021	285.0	(124.0)	1,162.8	1,001.8	-	410.3	(456.2)	(44.0)	(500.2)	NA	51.0%	Indonesia
47	Digipho Entertainment Image (Shanghai) Co. Limited	CNY	11.13	March 28, 2019	March 31, 2021	198.1	(927.6)	563.4	1,293.0	-	1,656.4	20.6	-	20.6	NA	51.0%	China
48	Digipho Entertainment Imaging Limited	HKD	9.41	March 28, 2019	March 31, 2021	0.0	(1,355.6)	938.9	2,294.4	-	484.1	(278.5)	-	(278.5)	NA	51.0%	Hongkong
49	Digipho Imaging (Macau) Limited	MOP	9.14	March 28, 2019	March 31, 2021	2.3	(585.8)	224.7	808.2	-	339.2	(201.0)	0.6	(200.3)	NA	51.0%	Macau
50	DEI Solutions Limited	MUR	1.85	March 28, 2019	March 31, 2021	0.9	(473.5)	149.0	621.6	-	6.1	(480.5)	-	(180.5)	NA	51.0%	Mauritius
51	Digipho SAE	EGP	4.65	March 28, 2019	March 31, 2021	2.9	(209.2)	179.9	386.2	-	197.6	(91.2)	-	(91.2)	NA	51.0%	Egypt
52	Digipho Entertainment Imaging Co. Ltd	THB	2.34	March 28, 2019	March 31, 2021	468.0	(537.7)	669.0	738.6	-	155.7	(422.0)	-	(122.0)	NA	51.0%	Thailand
53	DEI Holdings Limited	USD	73.11	March 28, 2019	March 31, 2021	10.0	(888.5)	13,510.5	14,389.0	207.7	91.5	(434.8)	-	(134.8)	NA	51.0%	UAE
54	D E I General Trading LLC	AED	19.91	March 28, 2019	March 31, 2021	-	(2.7)	700.5	703.2	-	0.0	(2.0)	-	(2.0)	NA	51.0%	UAE
55	Digi Photo Electronics Repairing LLC	AED	19.91	March 28, 2019	March 31, 2021	-	-	-	-	-	-	-	-	-	NA	51.0%	UAE



Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
56	BDC Dipphoto Imaging Solutions Private Limited	INR	1.00	November 19, 2019	March 31, 2021	1.0	(2,148.2)	637.5	2,784.8	-	86.3	244.0	-	244.0	NA	51.0%	India
57	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	INR	1.00	March 26, 2018	31st March, 2021	19,902.9	(17,800.5)	8,324.8	6,222.4	140.5	1,816.4	(5,011.7)	(1,210.9)	(3,800.8)	NA	100.0%	India
58	Thomas Cook Lanka (Private) Limited	LKR	0.37	April 20, 2012	31st March, 2021	394.6	371.1	1,129.0	363.3	308.9	24.6	(160.4)	3.9	(164.3)	NA	100.0%	Sri Lanka
59	Luxe Asia (Private) Limited	LKR	0.37	July 27, 2015	31st March, 2021	109.9	(689.9)	75.4	655.3	-	3.1	(119.4)	37.7	(157.0)	NA	100.0%	Sri Lanka
60	Travel Circle International Ltd (Formerly Known Kuoni Travel (China) Limited)	HKD	9.41	September 10, 2015	31st March, 2021	5,598.2	3,878.6	22,612.7	13,135.9	-	110.0	(3,071.7)	751.2	(2,320.5)	NA	100.0%	Hong Kong

**Part B: Associate/ joint venture**

Sr. No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				Number	Amount of Investment in Associates or Joint Venture				Considered in Consolidation	Not Considered in Consolidation

NIL

Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

For and on behalf of the Board of Directors

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Mahesh Iyer**

Executive Director and Chief Executive Officer

DIN: 07560302

Place : Mumbai

**Amit Parekh**

Company Secretary and Compliance Officer

Membership No.: ACS-13648

Place : Mumbai

**Brijesh Modi**

Chief Financial Officer

Place : Mumbai

Mumbai, May 27, 2021

May 27, 2021

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12 Days **Himachal Extravaganza**  
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11 Days **Rajasthan Extravaganza**  
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Starting @ ₹63 990.00

**Inclusions :** All meals, quality hotels, experiences, meals, activities in each itinerary.



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7 Days **Best of Iceland**  
Starting @ ₹2 57 800.00

**Inclusions :** Airfare, accommodation, meals, service of tour manager and transfer as per itinerary.

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Terms & conditions apply.



**Registered Office**

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Thomas Cook Building, Dr. D N Road, Fort, Mumbai - 400 001, India

Board: +91 22 4242 7000 Fax: +91 22 2302 2864



# NOTICE

NOTICE is hereby given that the **FORTY FOURTH 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, 29<sup>th</sup> September, 2021 at 3.00 p.m. (IST) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2021 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, 2021 together with the Report of the Auditors thereon.
2. To re-appoint Mr. Sumit Maheshwari (DIN: 06920646), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. **Approval of payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302) in case of inadequacy of profits for the period commencing from 29<sup>th</sup> May, 2021 to 28<sup>th</sup> May, 2023**

In this regard, to consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT**, pursuant to the resolution passed by the Members in the Annual General Meeting held on September 27, 2018 and August 9, 2019, and in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under ("the Act") read with Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re- enactment(s) made thereof, for the time being in force) and in terms of the Service Agreement entered between the Company and Mr. Mahesh Iyer, Executive Director and Chief Executive Officer (DIN: 07560302), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide resolution dated May 27, 2021, consent of the members be and is hereby accorded for the payment of remuneration and the same amount as minimum remuneration to Mr. Mahesh Iyer (DIN: 07560302), Executive Director and Chief Executive Officer for the residual period of office from 29<sup>th</sup> May, 2021 to 28<sup>th</sup> May, 2023, in the event of absence of profits or inadequacy of profits, in the manner set out as hereunder

## Remuneration:

- a) Base / Basic Salary: Rs. 4,41,340/- (Rupees Four Lakh Forty One Thousand Three Hundred Forty Only) per month, which shall however be subject to such annual increments as the Committee and/or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 4,17,781/- (Rupees Four Lakh Seventeen Thousand Seven Hundred and Eighty One 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.
- c) Performance Bonus: Bonus at the end of every financial year, as the Nomination and Remuneration Committee and/or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Executive Director and Chief Executive Officer of the Company.
- 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:
  - i. Housing: House Rent Allowance (H.R.A.) of Rs.24,60,870/- (Rupees Twenty Four Lac Sixty Thousand Eight Hundred Seventy Only) per annum as per Company policy.
  - ii. Car/ Conveyance Allowance: Mr. Iyer shall be entitled to conveyance allowance or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to the same not exceeding Rs. 25,20,000/- (Rupees Twenty Five Lakh Twenty Thousand Only) per annum.
  - iii. Leave Travel Allowance: Mr. Iyer shall be entitled to Rs. 1,25,004/- (Rupees One Lakh Twenty Five Thousand Four 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. Medical Allowance: Mr. Iyer shall be entitled to Rs. 15,000/- (Rupees Fifteen Thousand Only) per annum, as per company policy.
  - vi. Meal Allowance: Mr. Iyer shall be entitled to Rs. 26,400/- (Rupees Twenty Six Thousand Four Hundred Only) per annum, as per company policy.

- vii. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per annum, as per company policy.
  - viii. 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.
  - ix. Personal Accident and Term Life Insurance: A suitable medical insurance plan for Mr. Iyer Only.
  - x. Health Check Up: The Company shall bear the cost of an annual comprehensive health checkup for Mr. Iyer Only.
  - xi. Any other benefit/perquisite as may be determined by the Board at its discretion from time to time.
- e) **Retirement Benefits:**
- Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, Gratuity and Superannuation payable as per the rules of the Company. 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.
- f) The expression "family" used herein shall mean Mr. Iyer's spouse and dependent children as determined by the Company from time to time.
  - g) Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Iyer shall be borne and paid by him.
  - h) 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.

**RESOLVED FURTHER THAT,** notwithstanding anything contained herein, where in any financial year during the aforesaid tenure, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to Mr. Mahesh Iyer, the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

**RESOLVED FURTHER THAT,** any Director and/or the Key Managerial Personnel be and are hereby authorized severally to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

#### 4. **Appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a period of 5 years w.e.f. May 29, 2021 to May 28, 2026**

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, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder ("the Act"), Schedule IV of the Act, Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide its resolutions dated May 27, 2021, consent of the members be and is hereby accorded to the appointment of Mrs. Sharmila A. Karve (DIN: 05018751), who has submitted a declaration of her independence under Section 149 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from May 29, 2021 to May 28, 2026 or till such earlier date to conform with the Company's Policy on Corporate Governance;

**RESOLVED FURTHER THAT,** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act read with rules made thereunder (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), Mrs. Sharmila A. Karve (DIN: 05018751), be paid such fees and remuneration by way of profit-related commission as the Nomination and Remuneration Committee and/or the Board may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

**RESOLVED FURTHER THAT,** any Director and/or the Key Managerial Personnel be and are hereby authorized severally to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

#### 5. **Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Non-Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder (including any statutory amendment(s) or any modification(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and pursuant to the recommendation of the Nomination and



Remuneration Committee and the Board at their respective meetings held on May 27, 2021, Mr. Gopalakrishnan Soundarajan (DIN: 05242795), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 29, 2021 and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT**, any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

**Registered Office:**

Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

**By Order of the Board**

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

Mumbai  
May 27, 2021

**NOTES AND INSTRUCTIONS:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General 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 and Circular no. 02/2021 dated January 13, 2021 (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 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 44th AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Board of Directors have considered and decided to include the Item Nos. 3 to 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. In terms of the provisions of the Act, Mr. Sumit Maheshwari, Director (DIN: 06920646), retires by rotation at the AGM. Mr. Sumit Maheshwari is interested in the Ordinary Resolution as set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. Mr. Sumit Maheshwari is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

4. 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 WILL 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), as the Statutory Auditors at the Fortieth Annual General Meeting of the Company for a term of five years subject to ratification by the members at every Annual General Meeting. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has enforced Section 40 of the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Rules, 2014 wherein the requirement for ratifying the appointment of the Statutory Auditors of the Company at every Annual General Meeting has now been dispensed with. Accordingly, the proposal for ratification of the appointment of Statutory Auditors is not forming part of the Notice convening ensuing Annual General Meeting.
6. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the AGM as set out in the Notice and relevant details in respect of Item Nos. 2 to 5 pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are annexed hereto.
7. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) ("TSR Darashaw") , C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members through the electronic mode by sending a request for the same to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).  
  
All the documents referred to in the accompanying Notice will also be available for inspection by the members through electronic mode from the date of circulation of this Notice upto the date of the AGM. The request for the same can be sent to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in).
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. 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 email through its registered email address to [thomascook.scrutinizer@gmail.com](mailto:thomascook.scrutinizer@gmail.com) with a copy marked to [sharedept@thomascook.in](mailto:sharedept@thomascook.in).
11. In case of joint holders attending the AGM, the Member 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.
12. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agent i.e. TSR Darashaw to facilitate better service:
  - (i) details of Income Tax Permanent Account Number (PAN) in case the same is not registered with the Company;
  - (ii) any change in their address / mandate / bank details;
  - (iii) particulars of their bank account in case the same have not been sent earlier;
  - (iv) updation of specimen signature of holders with the Company; and
  - (v) share certificate(s) held in multiple folio nos. in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
13. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN) and complete Bank account details. Accordingly, all the members holding shares in physical form are requested to submit their details of PAN of all the holders along with a photocopy of both sides of the PAN card, duly attested and details of bank account, to the Registrar and Share Transfer Agent of the Company. The members holding shares in electronic form are requested to register their PAN and complete bank details with their respective Depository Participants.
14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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 consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) 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.pdf](https://resources.thomascook.in/downloads/Frequently_asked_questions_on_DematerialisationRematerialisation.pdf)
15. As a part of the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held in electronic form and with TSR Darashaw in case the shares are held in physical form.
16. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("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. 4,30,421/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend for Financial Year 2012-2013 to the IEPF in the FY 2020-21.  
  
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, 19,551 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 11<sup>th</sup> July, 2020 were transferred for the Financial Year 2012-2013 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 2013-14 to the IEPF which is due to be transferred on 6<sup>th</sup> July, 2021 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 2013-14.  
  
The Company has been sending reminders to Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are also uploaded on the Company's website [www.thomascook.in](http://www.thomascook.in). Members who have not encashed Final Dividend for the Financial Year 2014-15 or any subsequent dividend declared by the Company are advised to write to the Company 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 member(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.
17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM, along with Annual Report are being sent only through electronic mode i.e. by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form)

or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). Members who have not registered their email address with the Company can register the same as follows:-

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 email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) or visit the link <https://green.tsrdarashaw.com/green/events/login/tk>
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant or visit the link <https://green.tsrdarashaw.com/green/events/login/tk>

Post successful registration of email address, the Member will get the soft copy of the Notice of AGM and Annual Report.

18. Members may also note that the Notice of AGM and Annual Report 2020-21 is available on the Company's website at [www.thomascook.in](http://www.thomascook.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the Company's Registrar and Transfer Agent at [www.tsrdarashaw.com](http://www.tsrdarashaw.com). The Notice of AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).
19. The Certificate from the Statutory 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) Regulations, 2014, as amended and in accordance with the resolutions passed by the members, will be available for inspection by the Members through electronic mode and a request may be sent to the Company Secretary via e-mail at [sharedept@thomascook.in](mailto:sharedept@thomascook.in) for the same .
20. Brief resume of Directors retiring by rotation/ seeking appointment/ re-appointment along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are provided in the Annexure to the Notice.
21. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting

agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

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 and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors who are allowed to attend the AGM without restriction on account of first come first served basis.

#### **INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Sunday 26th September, 2021 (9.00 a.m. IST) and ends on Tuesday 28th September, 2021 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 22<sup>nd</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) 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, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sharedept@thomascok.in](mailto:sharedept@thomascok.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, 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 email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

The remote e-voting period commences on Sunday, 26th September, 2021 (9.00 a.m. IST) and ends on Tuesday, 28th September, 2021 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date Wednesday, 22nd September, 2021 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 Member, the Member shall not be allowed to change it subsequently or cast vote again.

The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327 Certificate of Practice No: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 Certificate of Practice No: 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697 Certificate of Practice No: 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 22nd September, 2021.

Any person, who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting. The shareholders can send in their request at [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) and obtain the Login ID and Password. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details /Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact CDSL at 022-23058738/8542/8543

In case of any queries/grievances pertaining to e-voting, Members may also write to Mr. Amit J. Parekh, Company Secretary and Compliance Officer at the email id: [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those Members who are present at the AGM through VC/ OVAM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.



The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.thomascook.in](http://www.thomascook.in) and on the website of CDSL immediately after the declaration of results by the Chairperson or a person authorised by 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 and the corporate office.

**Registered Office:**

Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

Mumbai  
May 27, 2021

**By Order of the Board**

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

**Statement Setting out material facts (Explanatory Statement)**

[Pursuant to Section 102(2) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to Special Businesses of the accompanying Notice of the 44th Annual General Meeting ('AGM') to be held on Wednesday, September 29, 2021

**Item No. 3:**

**Approval of payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302 ) in case of inadequacy of profits for the period commencing from 29<sup>th</sup> May, 2021 to 28<sup>th</sup> May, 2023**

The Annual General Meeting of the Company held on 27<sup>th</sup> September, 2018 by way of Special Resolution approved the appointment of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer of the Company for a period of 5 years commencing from May 29, 2018 till May 28, 2023 and remuneration / minimum remuneration for a period of three years with effect from May 29, 2018 to May 28, 2021.

Subsequently, the Shareholders vide resolution dated 9<sup>th</sup> August, 2019 approved the revision in the payment of remuneration to Mr. Mahesh Iyer, Executive Director and Chief Executive Officer for the period from September 1, 2019 up to May 28, 2021.

Further, as the tenure set for the remuneration / minimum remuneration will be completing on May 28, 2021, the Nomination and Remuneration Committee recommended to the Board and Board of Directors in the Meeting held on 27<sup>th</sup> May, 2021 approved the remuneration/ minimum remuneration payable for the remainder of the term i.e. from 29<sup>th</sup> May, 2021 to 28<sup>th</sup> May, 2023 subject to the approval of shareholders at this Annual General Meeting.

The brief terms of remuneration of Mr. Iyer as Executive Director and Chief Executive Officer as stated in the Agreement are given hereunder:

**Remuneration:**

- a) Base / Basic Salary: Rs. 4,41,340/- (Rupees Four Lakh Forty One Thousand Three Hundred Forty Only) per month, which shall however be subject to such annual increments as the Committee and/or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 4,17,781/- (Rupees Four Lakh Seventeen Thousand Seven Hundred and Eighty One 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.
- c) Performance Bonus: Bonus at the end of every financial year, as the Nomination and Remuneration Committee and/or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Executive Director and Chief Executive Officer of the Company.
- 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:
  - i. Housing: House Rent Allowance (H.R.A.) of Rs.24,60,870/- (Rupees Twenty Four Lac Sixty Thousand Eight Hundred Seventy Only) per annum as per Company policy.
  - ii. Car/ Conveyance Allowance: Mr. Iyer shall be entitled to conveyance allowance or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to the same not exceeding Rs. 25,20,000/- (Rupees Twenty Five Lakh Twenty Thousand Only) per annum.
  - iii. Leave Travel Allowance: Mr. Iyer shall be entitled to Rs. 1,25,004/- (Rupees One Lakh Twenty Five Thousand Four 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. Medical Allowance: Mr. Iyer shall be entitled to Rs. 15,000/- (Rupees Fifteen Thousand Only) per annum, as per company policy.
  - vi. Meal Allowance: Mr. Iyer shall be entitled to Rs. 26,400/- (Rupees Twenty Six Thousand Four Hundred Only) per annum, as per company policy.
  - vii. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per annum, as per company policy.
  - viii. 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
  - ix. Personal Accident and Term Life Insurance: A suitable medical insurance plan for Mr. Iyer Only.
  - x. Health Check Up: The Company shall bear the cost of an annual comprehensive health checkup for Mr. Iyer Only
  - xi. Any other benefit/perquisite as may be determined by the Board at its discretion from time to time.

## Other Terms

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, the Company hereby confirms the following:

- The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 27<sup>th</sup> May, 2021 accorded their consent and proposed the matter for the approval of the Members for payment of remuneration/ minimum remuneration for the period of two years from May 29, 2021 to May 28, 2023 to Mr. Iyer, Executive Director (DIN: 07560302) and Chief Executive Officer in case of inadequacy of profits.
- Mr. Iyer is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.
- Mr. Iyer is not having any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the appointment.
- Mr. Iyer possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.
- The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

### I. General Information:

- Nature of industry** – The Company belongs to Service Industry, providing Travel and Travel related Services and is an Authorised Dealer in Foreign Exchange.
- Date or expected date of commencement of commercial production** – The Company is carrying on business since its incorporation on October 21, 1978.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – N.A.
- Financial performance based on given indicators** – Financial Performance of the Company (Standalone figures)

(Rs. in mn)

Particulars	For the financial year ended 31.03.2021	For the financial year ended 31.03.2020	For the financial year ended 31.03.2019
Total Revenue	3,186.18	21,905.4	23,107.9
Profit Before Tax	(563.58)	(217.6)	395.4
Net Profit After Tax	(144.97)	(249.1)	264.7
# Proposed Dividends	Nil	Nil	139.0

#### Notes:

# Proposed Dividend excludes Dividend Distribution Tax.

- Foreign Investments or Collaborations, if any** - The Company has the following foreign investments as on date of this Notice:

(Rs. in mn)

Sr. No.	Name of Company where Invested	Type of Investment	No. of Securities	Amt in INR Equivalent
1.	Thomas Cook (Mauritius) Holding Company Limited, Mauritius	Equity shares of USD 1/- each	1,655,500	73.25
2.	Visa Inc, USA	Class C (Series I) Common Stock of USD 0.0001/- each	676	0.962
3.	Thomas Cook Lanka (Private) Limited, Sri Lanka	Equity shares of SLR 10/- each	10,767,978	42.77
4.	Travel Circle International (Mauritius) Limited	Equity shares of USD 1/-each	2,025,000	130.72
5.	Travel Circle International Limited (Formerly known as Kuoni Travel (China) Limited)	Ordinary shares of HKD 1 each	59,523,801	501.40
6.	Travel Circle International (Mauritius) Limited	6% Optionally Convertible Preference share of USD 1 each	14,310,000	950.04
7.	Horizon Travel Services LLC	Equity shares of USD 100 each	9,750	62.91

There are no foreign collaborators or foreign investment of collaborators with the Company.

## II. Information about the appointee:

### a. Background details

Mr. Mahesh Iyer, a Thomas Cook veteran of 28 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Ltd. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer.

Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.

He holds a Masters degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta. Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.

### b. Past Remuneration

Amount in Rs.

Particulars	For the financial year ended 31.03.2021	For the financial year ended 31.03.2020	For the financial year ended 31.03.2019 (w.e.f 29th May, 2018)*
Basic Salary, Allowances and Perquisites	1,04,20,541	1,60,00,058	1,57,12,839
PF Contribution	6,35,532	6,17,884	6,01,835
Performance Bonus	Nil	1,68,00,000	1,89,00,000
<b>TOTAL</b>	<b>1,10,56,073</b>	<b>3,34,17,942</b>	<b>3,52,14,674</b>
Superannuation / Pension	-	-	-
Stock Options Exercised	Nil	Nil	Nil

\*Mr. Mahesh Iyer, Chief Executive Officer of the Company was appointed as Executive Director and Chief Executive Officer of the Company w.e.f. May 29, 2018, however his remuneration details have been disclosed for full financial year.

### c. Recognition or awards -He has a total experience of over 28 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.

### d. Job profile and his suitability

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

### e. Remuneration proposed

As stated in Item No.3 of the Explanatory Statement to the Notice.

### f. 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. Iyer.

### g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – None

## III. Other Information:

### a. Reasons of loss or inadequate profits – The Group's business operations were influenced by the continued impact of the multiple lockdowns and the consequent crisis to contain the spread of COVID-19 pandemic. During the year, key business segments witnessed a staggered recovery with gradual easing of lockdowns, bringing some respite to the travel & tourism industry. The second half of FY21 showcased initial recoveries thereby aiding the Company's growth agenda. However the spread of the Delta variant reversed the transition towards nascent stages of normalcy witnessed in Jan-March 2021. The operational and financial performance during FY21 reflected the overall impact of this state of affairs.

### b. Steps taken to Mitigate the impact: – The key focus for the Group during the year was to weather the storm 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 & 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 recent infusion via OCCRPS, the Company's balance sheet is in a much stronger position.

#### IV. Disclosures:

- a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., -As stated in item No. 3 of the Explanatory Statement to the Notice.
- b. **Details of fixed component and performance linked incentives paid for the financial year:**

Name of Director	Salary		
	Fixed (Rs.)	Performance Linked Incentives (Rs.)	Total (Rs.)
Mr. Mahesh Iyer	11,056,073	-	11,056,073

- c. **Details of Service Contracts, Notice Period, Severance Fees:**

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Mahesh Iyer	May 29, 2018 to May 28, 2023	Yes	6 Months + 3 months Garden Leave	As decided by the management

- d. **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 the date of the Notice, Mr. Iyer holds 258770 equity shares of the Company which were allotted to him under various Employee Stock Option Schemes of the Company. Further, he was also granted 131,184 options exercisable into a like no. of equity shares of Re. 1 each on 5<sup>th</sup> October, 2018 under the Thomas Cook Employees Stock Option Scheme 2018 – Execom (Execom ESOP 2018), details of which are as under:

No. of Options	Exercise Price	Fair Value of the grant	Vesting Date and Conditions	Time within which options may be exercised
131,184	Re. 1/-	Rs.251.01/-	5 <sup>th</sup> October, 2023, subject to following: Vesting of options would be subject to continued employment with the Company and attainment of certain performance parameters. The attainment of such performance parameters as determined by the Committee from time to time would be a mandatory condition for vesting of options. Options granted under ESOP 2018 - EXECOM would Vest only at the end of 5 years from the date of grant of such options.	20 years from the Vesting Date.

All the documents referred to at Item No. 3 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the date of the AGM, by sending request to the Company Secretary at [sharedept@thomascok.in](mailto:sharedept@thomascok.in). The same will be replied by the Company suitably.

This Explanatory Statement and the resolution at Item No. 3 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

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 mentioned at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the passing of Special Resolution as set out at Item No. 3 of the accompanying Notice relating to 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 29<sup>th</sup> May, 2021 to 28<sup>th</sup> May, 2023, by way of Special Resolution for the approval of the members. In compliance with the MCA Circulars, this item is considered unavoidable and forms part of this Notice.

#### Item No. 4:

#### **Appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a period of 5 years w.e.f. May 29, 2021 to May 28, 2026**

The Nomination and remuneration Committee, at its meeting held on 27<sup>th</sup> May, 2021, recommended the appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non- Executive Independent Director based on the evaluation carried out by it and based on the notice received in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mrs. Karve's candidature for such appointment. The Board of Directors vide resolution dated May 27, 2021 appointed, subject to the approval of the Members, Mrs. Sharmila A. Karve for a term of 5 consecutive years with effect from May 29, 2021 to May 28, 2026 in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mrs. Sharmila A. Karve has successfully registered her name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In the opinion of the Board of Directors, Mrs. Karve fulfils the conditions as specified under the Act and rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, for the appointment as an Independent Director and that she is independent of the management.

The Company has received from Mrs. Karve (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of Independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Mrs. Karve is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

All the documents referred to at Item No. 4 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the date of the AGM, by sending request to the Company Secretary at [sharedept@thomascook.in](mailto:sharedept@thomascook.in). The same will be replied by the Company suitably.

The terms and conditions of appointment of Mrs. Karve as Non-Executive Independent Director are also posted on the website of the Company at [www.thomascook.in](http://www.thomascook.in).

The Board is of the opinion that, Mrs. Karve is a person of integrity and possesses requisite skills, expertise, proficiency, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to have her on the Board of the Company as an Independent Director.

As on date of this Notice, Mrs. Karve does not hold any shares in the Company.

Mrs. Karve is not related to any of the Directors of the Company.

Except Mrs. Karve and her 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.

Mrs. Karve's brief profile and the disclosures pursuant to the Secretarial Standard -2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to the Notice.

Accordingly, considering the benefits which will be reaped by the Company from her experience, expertise and mature advice to the business of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends to the members the appointment of Mrs. Sharmila A. Karve as an Independent Director of the Company for a period of five consecutive years with effect from May 29, 2021 to May 28, 2026 or till such earlier date to conform with the Company's Policy on Corporate Governance by way of an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice. In compliance with the MCA Circulars, this item is considered unavoidable and forms part of this Notice.

#### Item No. 5:

#### **Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Non-Executive Director of the Company.**

In pursuance to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules made thereunder, Articles of Association of the Company, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide its resolution dated May 27, 2021, appointed Mr. Gopalakrishnan Soundarajan (DIN:05242795) as an Additional Director with effect from May 29, 2021 to hold the office upto the date of ensuing AGM.

A notice under Section 160 of the Act has been received from a member proposing the candidature of Mr. Soundarajan as a Non-Executive Director of the Company.

The Company has received from Mr. Soundarajan (i) a consent in writing to act as a Director in pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of Section 164 of the Companies Act, 2013. Mr. Soundarajan is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Soundarajan on the Board of the Company would be beneficial to the overall functioning of the Company considering his experience and knowledge of general business management.

As on date of this notice, Mr. Soundarajan does not hold any shares in the Company.

Mr. Soundarajan is not related to any of the Directors of the Company.

Except Mr. Gopalakrishnan Soundarajan 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 mentioned at Item No. 5 of the Notice.

Mr. Soundarajan's brief profile and the disclosures pursuant to the Secretarial Standards -2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to the Notice.

The Board of Directors propose the appointment of Mr. Soundarajan as a Non-Executive Director of the Company liable to retire by rotation and recommend the passing of Ordinary Resolution as set out in Item No.5 of the accompanying Notice for the approval of the members. In compliance with the MCA Circulars, this item is considered unavoidable and forms part of this Notice.

#### **Registered Office:**

Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai- 400 001  
CIN: L63040MH1978PLC020717  
Phone: +91-22-4242 7000  
Fax: +91-22-2302 2864  
Website: [www.thomascook.in](http://www.thomascook.in)  
E- mail: [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

#### **By Order of the Board**

**Amit J. Parekh**  
Company Secretary and  
Compliance Officer  
ACS – 13648

Mumbai  
May 27, 2021



## DETAILS OF THE DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE MEETING

## Mr. Sumit Maheshwari

<b>DIN</b>	06920646
<b>Age</b>	38 years
<b>Qualifications</b>	Mr. Sumit Maheshwari is a qualified Chartered Accountant and has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds a Bachelors of Commerce degree from the University of Mumbai.
<b>Experience</b>	15 years
<b>Brief Profile and Expertise</b>	Mr. Maheshwari has been the Managing Director and Chief Executive Officer of Fairbridge since May 2018 and was appointed as a member of the Board on September 27, 2018. Previously, Mr. Maheshwari was Vice President at Fairbridge and has been working at Fairbridge since July 2011. Prior to joining Fairbridge, Mr. Maheshwari worked with KPMG in India for 5 years in their audit and accounting advisory functions. Mr. Maheshwari specializes in Indian GAAP, U.S. GAAP and IFRS accounting standards. Mr. Maheshwari serves on the board of directors of many of Fairfax Group's portfolio companies in India.
<b>Terms and Conditions of appointment</b>	Mr. Sumit Maheshwari designated as Non-Executive Director shall be re-appointed as a Director liable to retire by rotation
<b>Current Remuneration</b>	Mr. Sumit Maheshwari, 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 has voluntarily waived his entitlement to his share of commission and sitting fees.
<b>Remuneration Payable</b>	Nil
<b>Date of first appointment on the Board</b>	27 <sup>th</sup> September, 2018
<b>Details of shareholding in the Company</b>	Nil
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP
<b>No. of Board Meetings attended during the financial year</b>	7
<b>Directorships of other Boards as on March 31, 2021</b>	National Collateral Management Services Limited Sterling Holiday Resorts Limited Bangalore International Airport Limited CSB Bank Limited Seven Islands Shipping Limited Anchorage Infrastructure Investments Holdings Limited Fairchem Organics Limited Fairbridge Capital Private Limited Saurashtra Freight Private Limited Fairbridge Lines Private Limited Akalya Services Private Limited
<b>Memberships/ Chairmanship of Committees of other Boards as on March 31, 2021</b>	<b>National Collateral Management Limited</b> CSR Committee - Member Audit Committee - Member Nomination and Remuneration Committee - Member <b>Fairchem Organics Limited</b> Nomination and Remuneration Committee - Chairman CSR Committee - Member <b>Sterling Holiday Resorts Limited</b> Audit Committee - Member <b>Bangalore International Airport Limited</b> CSR Committee - Member Management Committee - Member



	<b>CSB Bank Limited</b> Risk Management Committee - Chairman Management Committee - Member Committee for Monitoring Large Value Frauds - Member Customer Services Committee - Member CSR Committee - Member Nomination and Remuneration Committee - Member IT Strategy Committee - Member  <b>Seven Islands Shipping Limited</b> IPO Committee – Member
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#### Mr. Mahesh Iyer

<b>DIN</b>	07560302
<b>Age</b>	49 years
<b>Qualifications</b>	Mr. Mahesh Iyer holds a Masters degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta.
<b>Experience</b>	26 years
<b>Brief Profile and Expertise</b>	Mr. Mahesh Iyer, a Thomas Cook veteran of 24 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Ltd. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO) prior to his appointment as Executive Director & Chief Executive Officer. Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.
<b>Terms and Conditions of appointment</b>	Mr. Mahesh Iyer, Director designated as Executive Director and Chief Executive Officer shall be liable to retire by rotation
<b>Current Remuneration</b>	Rs. 11,056,073 (For the FY 2020-21 )
<b>Remuneration Payable</b>	As stated in Item no. 3 of the Notice
<b>Date of first appointment on the Board</b>	May 29, 2018
<b>Details of shareholding in the Company</b>	258770
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP
<b>No. of meetings attended during the financial year</b>	6
<b>Directorships of other Boards as on March 31, 2021</b>	BDC Digiphot Imaging Solutions Private Limited Thomas Cook Lanka (Private) Limited Thomas Cook (Mauritius) Holding Company Limited Thomas Cook (Mauritius) Holidays Limited Luxe Asia (Private) Limited Sita World Travel Lanka (Private) Limited
<b>Memberships/ Chairmanship of Committees of other Boards as on March 31, 2021</b>	None

#### Mrs. Sharmila A. Karve

<b>DIN</b>	05018751
<b>Age</b>	56 years
<b>Qualifications</b>	FCA
<b>Experience</b>	30 years
<b>Brief Profile and Expertise</b>	Mrs. Karve, is a commerce graduate and a Chartered Accountant, with experience in the field of finance, accounts and audit. She started her career with Lovelock and Lewes and rose to the position of Diversity & Inclusion Leader for PWC Global network. She retired from PWC on 30 June 2019. Mrs. Karve is an Independent Director on the Board of Syngene International Limited, EPL Limited, CSB Bank, Aadhar Housing Finance Limited etc.

<b>Terms and Conditions of appointment</b>	Mrs. Karve shall be appointed as an Independent Director for a term of five consecutive years effective from May 29, 2021 to May 28, 2026 or till such earlier date to conform with the Company's policy on Corporate Governance.
<b>Current Remuneration</b>	Not Applicable
<b>Remuneration Payable</b>	Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committee meetings attended.
<b>Date of first appointment on the Board</b>	29 <sup>th</sup> May, 2021
<b>Details of shareholding in the Company</b>	Nil
<b>Relation with other Directors, Manager and KMP's</b>	No relation with any Director, Manager and KMP
<b>No. of meetings attended during the financial year</b>	Not applicable
<b>Directorships of other Boards as on March 31, 2021</b>	EPL Limited Syngene International Limited CSB Bank Limited Aadhar Housing Finance Limited Vanaz Engineers Limited Essel Packaging (Guangzhou) Limited Lamitube Technology Limited, Mauritius Essel Propack America LLC
<b>Memberships/ Chairmanship of Committees of other Boards as on March 31, 2021</b>	<b>EPL Limited</b> Audit Committee – Chairperson Stakeholder Relationship Committee - Member <b>Syngene International Limited</b> Audit Committee – Member Stakeholder Relationship Committee – Chairperson Risk Management Committee - Member <b>CSB Bank Limited</b> Audit Committee – Chairperson Customer Service Committee – Chairperson NPA Management Committee – Member Monitoring Large Value Frauds - Member <b>Aadhar Housing Finance Limited</b> Audit Committee – Chairperson Risk Management Committee – Member Nomination & Remuneration Committee _ Chairperson Asset Liability Management – Member IT Strategy - Member <b>Vanaz Engineers Limited</b> Audit Committee – Member Nomination & Remuneration Committee - Member

**Mr. Gopalakrishnan Soundarajan**

<b>DIN</b>	05242795
<b>Age</b>	59 years
<b>Qualifications</b>	Bachelor of Commerce , Chartered Accountant and Chartered Financial Analyst
<b>Experience</b>	33 Years
<b>Brief Profile and Expertise</b>	Mr. Soundarajan is a Commerce graduate from the University of Madras, member of the Institute of Chartered Accountants of India, Qualified Chartered Financial Analyst and member of the CFA Institute in the United States. Mr. Soundarajan is the Managing Director at Hamblin Watsa Investment Counsel Ltd. Prior to this, Mr. Soundarajan was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India. He held the position of Head of Investments at ICICI Lombard from 2001 to 2018 and was a member of the investment committee. Mr. Soundarajan serves on the board of directors of FIH Mauritius Investments Ltd, FIH Private Investments Ltd and Primary Real Estate Investment Fund.
<b>Terms and Conditions of appointment</b>	Mr. Soundarajan shall be appointed as Non- Executive Director, liable to retire by rotation.
<b>Current Remuneration</b>	Nil
<b>Remuneration Payable</b>	Mr. Soundarajan, 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 has voluntarily waived his entitlement to his share of commission and sitting fees
<b>Date of first appointment on the Board</b>	29 <sup>th</sup> May , 2021
<b>Details of shareholding in the Company</b>	Nil
<b>Relation with other Directors, Manager and KMP's</b>	No relation to any Director, Manager and KMP
<b>No. of meetings attended during the financial year</b>	Not applicable
<b>Directorships of other Boards as on March 31, 2021</b>	Quess Corp Limited IIFL Wealth Management Limited Bangalore International Airport Limited Anchorage Infrastructure Investments Holdings Limited
<b>Memberships/ Chairmanship of Committees of other Boards as on March 31, 2021</b>	<b>Quess Corp Limited</b> Audit Committee - Member Nomination and Remuneration Committee - Member