G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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Independent Auditor's Report
To the Members of TC Visa Services (India) Limited
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TC Visa Services (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in report of board of directors but does not include the standalone financial statements and our auditor's report thereon.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management 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 financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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

   (i) 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;

   (ii) In our opinion and to the best of our information and according to the explanations given to us 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 except for the matters stated in paragraph 2(ix)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)("the Rules");

   (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

   (vi) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(ix)(f) below on reporting under rule 11(g) of the Rules;

   (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company; and

G. M. KAPADIA & CO. MUMBAI ★ Chartered Accountants ★

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

a) The Company does not have any pending litigations, which would impact the financial position of the Company;

b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note No. 28, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as stated in Note No. 28, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement;

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

was not enabled for data changes performed by users having privileged access till February 1, 2024 at application layer of the accounting software used to maintain general ledger and the audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUNF6532

Place: Mumbai
Dated: July 25, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024 :

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of our audit, we state that:

(i) (a) to (d) The Company does not have any property, plant and equipment and hence provision of paragraph 3(i)(a) to (d) of the Order is not applicable; and

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company's nature of operations does not require it to hold inventories. Consequently, paragraph 3(ii)(a) of the Order regarding physical verification of inventories and maintenance of records is not applicable; and

(b) During the year, the Company has not been sanctioned any working capital limits. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.

(iii) (a) The Company has given unsecured loan to its holding company during the year amounting to Rs. 400 million and the same has been repaid during the year. The Company has not granted secured loans/advances in the nature of loans, or stood guarantee, or provided security to any parties;

(b) The terms and conditions of the grant of the above-mentioned loan were not prejudicial to the Company's interest; and

(c) to (f) Since, the loan granted has been repaid during the year itself, paragraph 3(iii)(c) to (f) of the Order is not applicable.

(iv) The Company has not granted any loans, or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of loan given by it and the Company has not provided any guarantees or security or made investment to the parties covered under section 186 of the Act.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits or amounts which are deemed to be deposits therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us and based on verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable; and

(b) There are no such statutory dues as referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on March 31, 2024, on account of dispute.

(viii) There are no transaction which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

(d) The Company has not raised any funds on short-term basis. Accordingly, the reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;

(e) & (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company; and

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(xi) (a) We have neither come across any instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported during the year;

(b) No report under section 143(12) of the Act has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government; and

(c) There are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv)(a) & (b) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

(xv) The Company has not entered into any non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors.

(xvi) (a) to (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi) (a) (b) and (c) of the Order is not applicable; and

(d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135(5) and 135(6) of the Act are not applicable to the Company. Accordingly, the reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUNF6532

Place: Mumbai
Dated: July 25, 2024

Annexure B to the Independent Auditor's Report
Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on the standalone financial statements for the year ended March 31, 2024

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of the Company as of March 31, 2024 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, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024 based on the internal controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the standalone 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

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 judgment, 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 system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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 G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 03956
UDIN: 24039569BKAUNF6532

Place: Mumbai
Dated: July 25, 2024

TC VISA SERVICES (INDIA) LIMITED
Balance Sheet as at March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Deferred Tax Assets (Net)	3	69.9	91.8
Total Non-Current Assets		**69.9**	**91.8**
Current Assets			
Financial Assets			
- Trade Receivables	5(a)	0.0	71.5
- Cash & Cash Equivalents	5(b)	1,152.1	1,079.9
- Other Financial Assets	5(c)	2.1	0.7
Other Current Assets	6	19.2	44.8
Total Current Assets		**1,173.4**	**1,196.9**
TOTAL ASSETS		**1,243.3**	**1,288.7**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	5.0	5.0
Other Equity - Reserve & Surplus	8	1,000.9	935.6
Total Equity		**1,005.9**	**940.6**
LIABILITIES			
Non-Current Liabilities			
Employee Benefit Obligations	9	-	5.7
Total Non-Current Liabilities		-	**5.7**
Current Liabilities			
Financial Liabilities -			
Trade Payables	10 (a)	191.6	139.9
Other Financial Liabilities	10 (b)	2.0	168.5
Employee Benefit Obligations	9	-	16.1
Current Tax Liabilities	4	43.8	3.3
Other Current Liabilities	11	-	14.6
Total Current Liabilities		**237.4**	**342.4**
TOTAL LIABILITIES		**237.4**	**348.1**
TOTAL EQUITY AND LIABILITIES		**1,243.3**	**1,288.7**

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 25, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Abraham Alapatt
Director
DIN: 06809421

Date: July 25, 2024
Place: Mumbai

Rambhau Kenkare
Director
DIN: 01272743

Date: July 25, 2024
Place: Mumbai

TC VISA SERVICES (INDIA) LIMITED
Statement of Profit And Loss for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from operations	12	2.6	59.6
Other income	13	94.7	67.2
Total income		97.3	126.8
Expenses			
Employee benefits expense	14	-	56.0
Finance Cost	15	0.3	5.4
Other Expenses	16	9.8	56.2
Total expenses		10.1	117.6
Profit before tax		87.2	9.2
Less: Tax expense	17		
Current tax		-	-
Deferred tax		21.8	2.3
Total tax expenses		21.8	2.3
Profit for the year (A)		65.3	6.9
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total other comprehensive income for the year, net of taxes (B)		-	-
Total comprehensive income for the year (A+B)		65.3	6.9
Earnings per equity share (Face value of INR 10 each)	22		
- Basic earnings per share (In INR)		130.6	13.8
- Diluted earnings per share (In INR)		130.6	13.8

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 25, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Abraham Alapatt
Director
DIN: 06809421

Date: July 25, 2024
Place: Mumbai

Rambhau Kenkare
Director
DIN: 01272743

Date: July 25, 2024
Place: Mumbai

TC VISA SERVICES (INDIA) LIMITED
Statement of Cash Flows for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A) Cash flow from operating activities		
Profit / (Loss) before income tax	87.2	9.2
Adjustments for:		
Written off of irrecoverable balances (Net)	0.3	(34.3)
Provision for Doubtful Debts and Advances (Net)	0.4	7.1
Interest income on Loan	(66.2)	(8.8)
Operating profit before changes in operating assets and liabilities	21.7	(26.8)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivable	71.0	51.0
(Increase)/Decrease in other financial assets	(1.4)	576.6
(Increase)/Decrease in other current assets	25.6	42.2
Increase/(Decrease) in non current employee benefit obligations	(5.8)	(3.0)
Increase/(Decrease) in trade payables	(114.9)	40.8
Increase/(Decrease) in current employee benefit obligations	(16.1)	(3.0)
Increase/(Decrease) in other current liabilities	(14.6)	(112.1)
Cash generated from operations	(34.5)	565.7
Income taxes paid	40.5	(12.2)
Net cash inflow / (outflow) from operating activities	6.0	553.5
B) Cash flow from investing activities:		
Loan given to Related Parties	0.0	(950.0)
Repayment of Loan given to Related Parties	-	950.0
Interest on Loan given	66.2	8.8
Net cash inflow from investing activities	66.2	8.8
C) Cash flow from financing activities:	-	-
Net increase in cash and cash equivalents	72.2	562.3
Add: Cash and cash equivalents at the beginning of the financial year	1,079.9	517.6
Cash and cash equivalents at the end of the year	1,152.1	1,079.9

Reconciliation of Cash Flow statements as per the cash flow statement	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	1,152.1	1,079.9
Bank Overdrafts	-	-
Balances as per statement of cash flows	1,152.1	1,079.9

Notes :

1. 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 (Acounts) Rules, 2015.
2. The above statement of Cash flow should be read in conjunction with the accompanying notes.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 25, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Abraham Alapatt
Director
DIN: 06809421

Date: July 25, 2024
Place: Mumbai

Rambhau Kenkare
Director
DIN: 01272743

Date: July 25, 2024
Place: Mumbai

TC VISA SERVICES (INDIA) LIMITED
Statement of Changes in Equity for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

Equity share capital

Particulars	Amount
Balance as at March 31, 2022	5.0
Changes in equity share capital during the year	-
Balance as at March 31, 2023	5.0
Changes in equity share capital during the year	-
Balance as at March 31, 2024	5.0

	Reserves and Surplus		
Particulars	Capital Contribution	Retained Earnings	Total Other Equity
Balance as at March 31, 2022	9.9	918.7	928.6
Profit for the year	-	7.0	7.0
Other Comprehensive Income	-	0.0	0.0
Transaction with owners in their capacity as owners			
Employee Stock Option Expense	-	-	-
Balance as at March 31, 2023	9.9	925.6	935.6
Profit for the year	-	65.3	65.3
Other Comprehensive Income	-	-	-
Balance as at March 31, 2024	9.9	991.0	1,000.9

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

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Date: July 25, 2024
Place: Mumbai

TC VISA SERVICES (INDIA) LIMITED
Notes forming part of the Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

General Information

TC Visa Services (India) Limited (the "Company") was incorporated on August 30, 2011 with main object to render consultancy and / or advisory services in connection with obtaining / arranging visas. The Company is a 100% subsidiary of Thomas Cook (India) Limited. The Company commenced operations from February 1, 2013.

1 Significant Accounting Policies

1.1 Basis of preparation of financial statements

(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') In accordance with proviso of the Rule 4A of Companies Accounting Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards 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 31st March, 2024.
Financial for the Year Ended March 31, 2024 is prepared based on IND AS.

Current V/s Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-noncurrent classification of assets and liabilities.

(b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:
• Investments, and
• Defined benefit plans

(c) Use of estimates and judgments

The preparation of Standalone 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 judgment 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 judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Information. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgments are:
(i) Estimation of defined benefit obligation
(ii) Impairment of Trade Receivables

1.2 Revenue Recognition

To recognize revenues, the Company applies the following five step approach:
1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognize revenues when a performance obligation is satisfied.

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 products or services.
Revenue comprises of consultancy and / or advisory services in connection with obtaining / arranging visas. The revenue arising from providing consultancy and/or advisory services in connection with obtaining Visa clearance services is included on the basis of margins earned, since inclusion on the basis of their gross value would not be meaningful and potentially misleading as an indicator of the level of the Company's business.

Revenue is recognised when services towards obtaining /arranging Visa clearance(s) are rendered i.e. submission of relevant documents to the Consulate.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of billing is classified as Accrued Revenue and is classified as a financial asset because, in these cases, right to consideration is unconditional upon passage of time. While invoicing in excess of revenue is classified as Income received in Advance.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

1.3 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.

TC VISA SERVICES (INDIA) LIMITED

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.

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 company 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:

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.

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.

Deferred Tax:

Deferred tax is recognised using the liability method on taxable temporary differences between the tax base and the accounting base of items included in the Balance Sheet of the Company.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Certain temporary differences arising on initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not recognised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.5 Employee Benefits

(a) Long-term Employee Benefits

The Company operates the following post-employment schemes:
(i) Defined benefit plans such as gratuity
(ii) Defined contribution plans such as provident fund

(i) Defined Contribution Plans

Contribution towards Provident Fund for all employees are 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.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

(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.

(b) Short-term Employee Benefit

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

TC VISA SERVICES (INDIA) LIMITED

1.6 Impairment of Assets

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.

The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

1.7 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 shall be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.8 Cash and Cash Equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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. Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. 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 liabilities in the balance sheet.

1.9 Trade receivables
Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Although the Company recognises the revenue relating to commission on net and agent basis, the trade receivables and trade payables are recognised on the gross value of services rendered and services received respectively.

2.0 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. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, expect for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

(ii) Subsequent Measurement
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.
(b)**Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

TC VISA SERVICES (INDIA) LIMITED

('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. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company shall, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iii) 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 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 fair value through profit or loss. Financial liabilities carried at fair value through profit or loss 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 fair value through profit or loss 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.

2.1 Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2 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.

2.3 Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs or decimals thereof as per the requirement of schedule III (division II), unless otherwise stated.

2.4 Previous year's figures have been regrouped/rearranged wherever necessary to confirm with current year's figures.

2 Critical Accounting Estimates and Judgements:
The preparation of Standalone 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 Standalone Financial Information. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that shall have a financial impact on the Company and that are believed to be reasonable under the circumstances.

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 3: Deferred Tax Assets (Net)

The balance comprises of temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
On carriforward buisness losses	-	-
On provisions allowable for tax purpose when paid	69.9	91.8
On Provision for Doubtful Advances	-	-
Net Deferred Tax Assets	69.9	91.8

Movement in Deferred Tax Assets

Particulars	On provisions allowable for tax purpose when paid	On Provision for Doubtful Advances	Total
As at April 1, 2022	88.1	6.0	94.2
charged/(credited)			
-to profit or loss	3.7	(6.0)	(2.3)
-to other comprehensive income	-	-	-
As at March 31, 2023	91.8	-	91.8
charged/(credited)			
-to profit or loss	(21.8)	-	(21.8)
-to other comprehensive income	-	-	-
As at March 31, 2024	69.9	-	69.9

Note 4: Current Tax Assets/(Liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance - Current Tax Asset/(Liability)	(3.3)	(15.5)
Less: Current Tax payable for the year	-	-
Add: Taxes Paid	(40.5)	12.2
Closing Balances - Current Tax Asset/(Liabilities)	(43.8)	(3.3)

Note 5: Financial Assets

5(a)Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	0.0	71.5
Less: Allowance for doubtful debts	-	-
Total receivables	0.0	71.5
Break up of Security Details		
Unsecured, considered good	0.0	71.5
Unsecured, considered Doubtful	-	-
Total	0.0	71.5
Less : Allowance for doubtful debts	-	-
Total Trade Receivables	0.0	71.5

TC VISA SERVICES (INDIA) LIMITED

Trade receivables Ageing Schedule

As at 31st Mar 2024

Particular	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	0.00	-	-	-	-	0.0
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	0.0	-	-	-	-	0.0

Trade receivables Ageing Schedule

As at 31 March 2023

Particular	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	3.6	16.8	26.4	-	24.7	71.5
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less: Allowances	-	-	-	-	-	-
Total	3.6	16.8	26.4	-	24.7	71.5

5(b) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
In current accounts	32.1	89.9
Fixed Deposits with original maturity of less than three months	1,120.0	990.0
Cash in hand	-	-
Cheques on hand	-	-
Total Cash and cash equivalents	1,152.1	1,079.9

5(c) Other Financial Assets

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2024		As at March 31, 2023	
Accrued Revenue	-	2.1	-	0.7
Other Receivables from Related Parties	-	0.0	-	0.0
Total Other Financial Assets	-	2.1	-	0.7

5(d) Loan

Particulars	Non-current	Current	% of Total	Non-current	Current	% of Total
	As at March 31, 2024			As at March 31, 2023		
Loan to Related Parties	-	-	-	-	-	-
Total Loan	-	-	-	-	-	-

Note: Loan Repayable without specifying any terms or period of repayment. Current period loan has been taken and repaid back.

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 6: Other Current Assets

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Advance to Suppliers		
Considered good	0.0	26.2
Considered Doubtful	-	-
Less: Allowance for doubtful advances	-	-
	0.0	**26.2**
Receivable with Government authorities	19.1	18.6
Total	**19.2**	**44.8**

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 7: Equity Share Capital

Equity Share capital

Particulars	No of Shares (In lakhs)	Amount
AUTHORISED		
As at April 1, 2022	5.0	50.0
Increase during the Year Ended March 31, 2023	-	-
As at March 31, 2023	5.0	50.0
Increase during the Year Ended March 31, 2024	-	-
As at March 31, 2024	5.0	50.0

(i) Movement in Equity Share Capital during the Year

Particulars	No of Shares (In lakhs)	Amount
As at April 1, 2022	0.5	5.0
Increase during the Year Ended March 31, 2023	-	-
As at March 31, 2023	0.5	5.0
Increase during the Year Ended March 31, 2024	-	-
As at March 31, 2024	0.5	5.0

(ii) Terms and rights attached to shares
The Company has one class of equity shares having a par value of Rs. 10 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 residual assets of the Company after distribution to all secured creditors, if any, of all preferential amounts, in proportion to their dues.

(iii) Shares of the company held by Holding Company

Particulars	As at March 31, 2024			As at March 31, 2023		
	No of Shares (In lakhs)	Amount	% Change during the year	No of Shares (In lakhs)	Amount	% Change during the year
Equity Shares						
Thomas Cook (India) Limited and its nominees	0.5	5.0	-	0.5	5.0	-

(iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No of shares (In lakhs)	% of Holding	% Change during the year	No of shares (In lakhs)	% of Holding	% Change during the year
Equity Shares						
Thomas Cook (India) Limited and its nominees	0.5	100.0%	-	0.5	100.0%	-

(v) Shares held by Promoters at the end of the year

Category of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No of shares (In lakhs)	% of Holding	% Change during the year	No of shares (In lakhs)	% of Holding	% Change during the year
Equity Shares						
Thomas Cook (India) Limited and its nominees	0.5	100.0%	-	0.5,	100.0%	-

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 8: Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Contribution	9.9	9.9
Retained Earnings	990.9	925.7
Total reserves and surplus	**1,000.8**	**935.6**

(a) Capital Contribution

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	9.9	9.9
Capital Contribution towards ESOP Expenses	-	-
Closing Balance	**9.9**	**9.9**

(b) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	925.6	918.7
Net Profit for the year	65.3	6.9
Items of other Comprehensive income recognised directly in retained earnings	-	-
Closing Balance	**990.9**	**925.6**

Nature and Purpose of Reserves-

Capital Contribution
The company has created capital contribution reserve in relation to push-down ESOP's from its parent company- Thomas Cook (India) Limited due to Ind AS requirement.

TC VISA SERVICES (INDIA) LIMITED

(All amounts in INR Lakhs, unless otherwise stated)

Note 9: Employee Benefit Obligations

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
Leave Entitlement	-	-	-	-	-	-
Gratuity	-	-	-	5.7	-	5.7
Employee Benefit Payables	-	-	-	-	16.1	16.1
Total	-	-	-	5.7	16.1	21.8

(i)Leave Obligations - Leave Entitlement
The leave obligations cover the Company's liability for earned leave.

Particulars	As at March 31, 2024	As at March 31, 2023
Current leave obligations expected to be settled within next 12 months	-	-

(ii) Post Employment Obligations
Gratuity
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. During current year, employees are transferred to Group entities and Gratuity balances of obligation and plan assets are under process of transfer.
(iii) Defined contribution Plans
The company also 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 obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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
March 31, 2022	12.5	3.9	8.6
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements	-	-	
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	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
31st March 2023	12.5	3.9	8.6

TC VISA SERVICES (INDIA) LIMITED

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2023	12.5	3.9	8.6
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements	-	-	
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	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
31st March 2024	12.5	3.9	8.6

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations		
Fair value of plan assets		
Deficit of funded plan		
Unfunded plans		
Deficit of gratuity plan	-	-

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	-	-
Salary growth rate	-	-

(iv) Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Discount rate	-	-	-	-	-	-
Salary growth rate	-	-	-	-	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions shall be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The major categories of plans assets for gratuity are as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Unquoted	Total	In %	Unquoted	Total	In %
Insurer (LIC) Managed Funds	-	-	-	-	-	-

TC VISA SERVICES (INDIA) LIMITED

(All amounts in INR Lakhs, unless otherwise stated)

(v) 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 :

a) **Asset volatility**- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) **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.

(vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is nil (2022 - 9.20 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
Post Employment Obligations as at March 31, 2024	-	-	-	-	-
Post Employment Obligations as at March 31, 2023	-	-	-	-	-
Post Employment Obligations as at March 31, 2022	1.3	1.2	3.0	21.4	**26.9**
Post Employment Obligations as at March 31, 2021	3.4	3.1	7.1	13.7	**27.3**
Post Employment Obligations as at March 31, 2020	6.9	5.6	12.0	36.1	**60.6**
Post Employment Obligations as at March 31, 2019	6.3	5.5	11.8	26.5	**50.1**
Post Employment Obligations as at March 31, 2018	5.5	4.9	10.8	22.4	**43.5**

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 10: Financial Liabilities

10(a) Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
-Dues of micro enterprises and small enterprises	-	-
-Dues of creditors other than micro enterprises and small enterprises	191.6	139.9
Total Trade Payables	**191.6**	**139.9**

Note: There are no delayed payments to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 during the year. Further, there are no dues to such parties which are outstanding as at the Balance Sheet date. This information has been determined on the basis of information available with the company. This has been relied upon by the auditors.

Trade Payable Ageing Schedule

As at 31st March 2024

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.2	79.5	58.7	21.1	**191.6**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**32.2**	**79.5**	**58.7**	**21.1**	**191.6**

TC VISA SERVICES (INDIA) LIMITED

As at 31st March, 2023

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.2	43.6	47.7	15.4	**139.9**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**33.2**	**43.6**	**47.7**	**15.4**	**139.9**

10(b) Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Amount payable to Related parties	2.0	168.5
Total	**2.0**	**168.5**

Note 11: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from Customers	-	13.6
Statutory Dues	-	1.0
Total	-	**14.6**

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 12: Revenue from Operations

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income From Operations	2.6	59.6
Total	**2.6**	**59.6**

Note 13: Other Income

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Claims Written back	-	55.6
Miscellaneous Income	2.6	2.8
Interest on Fixed Deposits with Bank	22.0	-
Interest Income on Income tax Refund	3.8	-
Interest on Loan to Related Parties	66.2	8.8
Total	**94.7**	**67.2**

Note 14: Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries Wages and Bonus	-	56.1
Contribution to Provident and Other Funds	-	2.2
Gratuity (Refer note 9)	-	(2.7)
Staff Welfare Expenses	-	0.4
Total	-	**56.0**

Note 15: Finance Costs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Bank Charges	0.3	1.0
Credit card charges	-	4.4
Total	**0.3**	**5.4**

* Amount is below the rounding off norm adopted by the Company.

Note 16: Other Expenses

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Rent (Refer note 23)	1.9	6.1
Repairs and Maintenance	0.8	0.6
Rates and Taxes	-	-
Travelling Expenses	0.4	3.3
Legal and Professional Charges #(Refer note below "a")	5.3	9.3
Printing, Stationery and Communication Cost	-	0.3
Courier Charges	0.2	1.9
Brokerage	-	0.0
Provisions for doubtful debts and Advances (net off bad debt w/off)	0.4	7.1
Advertisment Expenses	0.2	0.1
Outsourced Staff	-	0.0
Written off of irrecoverable balances	0.3	21.3
Miscellaneous Expenses	0.3	6.2
Total	**9.8**	**56.2**

\# Legal and Professional charges include auditors remuneration

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

(a): Details of payments to auditors

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Payment to auditors		
As auditor:		
-Statutory Audit	1.0	4.0
-Tax Audit	-	1.4
In other capacities		
-Re-imbursement of expenses	-	-
Total payments to auditors	**1.0**	**5.4**

Note 17: Income Tax Expense

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	21.8	2.3
Total deferred tax credit	**21.8**	**2.3**
Income tax expense	**21.8**	**2.3**

(b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit from continuing operations before income tax expense	87.2	9.2
Tax at the Indian tax rate of 25.17% (PY - 25.17%)	**21.7**	**2.3**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Interest on shortfall of advance tax	-	-
Dividend income	-	-
Sec 14A Disallowance	-	-
On account of rate difference as compared to previous year	-	-
Other items	-	-
Income tax expense	**21.8**	**2.3**

TC VISA SERVICES (INDIA) LIMITED

Note 18: Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivable	-	-	0.0	-	-	71.5
Cash and cash equivalents	-	-	1,152.1	-	-	1,079.9
Others	-	-	2.1	-	-	0.7
Total financial assets	-	-	**1,154.2**	-	-	**1,152.1**
Financial liabilities	-	-		-	-	
Trade Payable	-	-	191.6	-	-	139.9
Other Financial Liabilities	-	-	2.0	-	-	168.5
Total financial liabilities	-	-	**193.6**	-	-	**308.4**

The carrying amounts of trade receivable, cash and cash equivalents, other financial assets, trade payables, other financial liabilities are considered to be the same as their fair values due to their short-term nature.

Note 19: Financial risk management

(i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for payments that are 365 days past due as it represents its estimate of expected credit loss in respect of trade and other receivables. The Company does not have any financial assets, other than receivables from group entities, that are 365 days past due but not impaired.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers including group entities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	-	-
Past due but not impaired	-	-
Past due 1–90 days	0.0	3.6
Past due 91–180 days	-	-
Past due 180–365 days	-	16.8
Past due > 365 days	-	51.1
	0.0	71.5

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on March 31, 2022	**24.0**
Changes in loss allowance	(24.0)
Loss allowance on March 31, 2023	-
Changes in loss allowance	-
Loss allowance on March 31, 2024	-

Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023
Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As company's customer is mainly its group company and few corporate customers (for whom based on information available in the public domain about their credibility/financial performance no impairment indicator exist) hence impairment of trade receivables do not reflect any significant credit losses.

Cash and cash equivalents
The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs 1152.1 Lakhs and Rs 1079.9 Lakhs as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company had working capital of INR 939.1 Lakhs as at March 31, 2024 and INR 854.5 Lakhs as at March 31, 2023.

(iv) Market risk

(a) Foreign currency risk

The Company does not deal in foreign currency and hence there is no foreign currency risk exposure.

(b) Cash flow and interest rate risk

The entity does not have any borrowings with fluctuating interest rates and hence it is not exposed to interest rate risk.

(c) Price risk

The entity does not have investsment which are exposed to market fluctuations and hence it is not exposed to price risk.

TC VISA SERVICES (INDIA) LIMITED

Note 20: 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.

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 21: Related Party Transactions
(a) Parent Entities
The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Interest (%)	
			As at March 31, 2024	As at March 31, 2023
Thomas Cook (India) Limited, India ("TCIL")	Holding Company	India	100%	100%
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 63.83% of Equity Shares of TCIL. FCML is a stepdown subsidiary of Fairfax Financial Holding Limited, Canada the ultimate Holding Company.	Ultimate Holding Company	Canada		

(b) Name of the related party and related party relationship

Name	Place of Business/ country of incorporation	Relationship
SOTC Travel Limited	India	Fellow Subsidiary
TC Tours Limited	India	Fellow Subsidiary
Desert Adventures Tourism LLC	UAE	Fellow Subsidiary
Quess Corp Limited	India	Fellow Associate

(c) Key Management personnel

Particulars
R.R. Kenkare
Rajeev Kale
Abraham Alapatt

(d) Transactions with related parties
The following transactions occurred with related parties:

Nature of transaction	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of services		
Thomas Cook (India) Limited	2.8	39.6
SOTC Travel Limited	-	-
Services Availed		
Desert Adventures Tourism LLC	-	13.0
Facilities and Support Services Availed		
Thomas Cook (India) Limited -Rent	1.9	6.6
Loan Given		
Thomas Cook (India) Limited	4,000.0	950.0
Loan repaid		
Thomas Cook (India) Limited	4,000.0	950.0
TC Tours Limited	-	-
Interest income on Loans to Related Parties		
Thomas Cook (India) Limited	66.2	10.2
TC Tours Limited	-	-
Other professional charges (Outsourced staff)		
Quess Corp Limited	-	-

Balances as at the year end	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Outstanding Receivable		
Thomas Cook (India) Limited	-	66.0
SOTC Travel Limited	-	5.6
Other Receivables from Related Parties		
TC Tours Limited	-	-
Desert Adventures Tourism LLC	-	-
Quess Corp Limited	-	-
Outstanding payables		
Thomas Cook (India) Limited	-	168.7

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 22: Earnings Per Share

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net Profit attributable to equity shareholders	65.3	6.9
Weighted average number of outstanding shares	0.5	0.5
(a) Basic earnings per share		
Attributable to the equity holder of the company	130.6	13.8
(b) Diluted earnings per share		
Attributable to the equity holder of the company	130.6	13.8

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	65.3	6.9
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	**65.3**	**6.9**

(d) Weighted average number of shares used as the denominator

Particulars	March 31, 2024	March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earning per share	0.5	0.5
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	0.5	0.5

TC VISA SERVICES (INDIA) LIMITED

TC VISA SERVICES (INDIA) LIMITED
Notes to Financial Statements for the Year Ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note 23: Operating Leases
Disclosures in respect of cancellable agreements for office premises taken on lease

Particulars	For the Year ended 31st March 2024	For the Year ended 31 March 2023
Lease payments recognised in the Statement of Profit and Loss	1.9	6.1

Significant leasing arrangements
-The lease agreements are for a period of eleven months to nine years.
-The lease agreements are cancellable at the option of either party by giving one month to six months' notice.
-Certain agreements provide for increase in rent.

Note 24: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one operating segment, which is 'Visa related services'. The Company earns it's entire revenue from its operations in India.

Note 25: Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 26 - IND AS 115 'Revenue from Contracts with Customers

As per Ind AS 115 'Revenue from Contracts with Customers' revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company's revenue was primarily comprised of Revenue from render consultancy and / or advisory services in connection with obtaining / arranging visas.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes, in its Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Visa and Related Services	2.6	59.6
	2.6	59.6

TC VISA SERVICES (INDIA) LIMITED

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by geography:

Revenue based on geography

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
India	2.6	59.6
Overseas	-	-
	2.6	59.6

Revenue based on product and services

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Visa and Related Services	2.6	59.6
	2.6	59.6

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/service is delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from global distribution systems towards performance linked bonuses. Revenue from Performance linked bonuses from global distribution systems ('GDSs') is recognized as and when the performance obligations under the schemes are achieved.

Revenue from contract with customers

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from Customers	-	13.6
	-	13.6

TC VISA SERVICES (INDIA) LIMITED

Note 27: Ratio Working

Ratio Analysis	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance	Remark
Current Ratio	Total Current Assets	Total Current Liabilities	4.94	3.50	41%	The increase in the ratio is majorly due to reduction in trade payables. Apart from that investment in fixed deposits has been increased during current year.
Return on Equity Ratio	Profit after Tax	Closing Shareholder's Equity	0.06	0.01	-783%	There is an improvement in ROE due to profit earned during the current year as compared to losses incurred in previous year.
Trade Receivables turnover ratio	Revenue from Operations	Average current trade receivable	0.07	0.54	-86%	The operations has been reduced during the year.
Trade payables turnover ratio	Cost of Goods Sold (Expenses)	Average trade payable	0.06	0.25	-76%	The operations has been reduced during the year.
Net capital turnover ratio	Revenue from Operations	Closing working capital	0.00	0.07	-96%	Turnover is reduced as compared to previous year.
Net profit ratio	Profit after Tax	Revenue from Operations	24.97	0.12	-21419%	There is an improvement in ratio due to profit earned during the current year as compared to previous year profit.
Return on Capital employed	Profit before interest and tax	Closing Capital Employed	0.09	0.02	-460%	There is an improvement in ratio due to profit earned during the current year as compared to previous year profit.

Note 28 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29: Additional Regulatory Information detailed in clause 6Y of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

Note 30: Previous year's figures has been regrouped/rearranged wherever necessary to confirm with current year's figure.

Signatures to Notes 1 to 30 form an integral part of the financial statements.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 25, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Abraham Alapatt
Director
DIN: 06809421

Date: July 25, 2024
Place: Mumbai

Rambhau Kenkare
Director
DIN: 01272743

Date: July 25, 2024
Place: Mumbai

TC Tours Limited
Balance Sheet as at March 31, 2024

(Rs. In Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Right of Use Assets	3(a)	1.0	2.1
Financial assets			
- Loans			
- Investments	5(a)	-	-
Deferred tax assets (net)	3(b)	13.6	16.2
Non current tax assets		106.1	110.0
Total non-current assets		**120.7**	**128.3**
Current assets			
Financial assets			
- Trade receivables	5(b)	1,003.3	896.9
- Cash and cash equivalents	5(c)	212.9	85.7
- Loans	5(d)	-	-
- Other financial assets	5(e)	236.9	159.2
Other current assets	6	1,172.1	2,143.7
Total current assets		**2,625.2**	**3,285.5**
TOTAL ASSETS		**2,745.9**	**3,413.8**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	30.0	30.0
Other equity			
-Reserve & surplus	8	375.9	220.6
Total Equity		**405.9**	**250.6**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowing	9	515.4	625.9
- Lease liabilities		0.7	-
Employee Benefit Obligations	10	10.2	9.4
Other non-current liabilities		-	-
Total non-current liabilities		**526.3**	**635.3**
Current liabilities			
Financial liabilities			
- Borrowing	11(a)	124.3	100.0
- Lease liabilities		0.4	2.5
- Trade payables	11(b)		
-Dues of micro enterprises and small enterprises		19.3	0.1
-Dues of creditors other than micro enterprises and small enterprises		1,569.7	2,366.3
- Other financial liabilities	11(c)	0.7	0.0
Employee Benefit Obligations	9	16.4	7.7
Current Tax Liabilities		51.0	12.0
Other current liabilities	12	31.9	39.3
Total current liabilities		**1,813.7**	**2,527.9**
TOTAL LIABILITIES		**2,340.0**	**3,163.2**
TOTAL EQUITY AND LIABILITIES		**2,745.9**	**3,413.8**

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

Atul Shah
Partner
Membership No. 039569

11-May-24
Place: Mumbai

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

For and on behalf of the Board of Directors

Debasis Nandy
Director
DIN: 06368365

11-May-24
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

11-May-24
Place: Mumbai

TC TOURS LIMITED
Statement of Profit And Loss for the year ended March 31, 2024

(Rs. In Million)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	13	3,220.8	3,495.0
Other income	14	18.5	10.0
Total income		**3,239.3**	**3,505.0**
Expenses			
Cost of services		2,659.9	3,025.0
Employee benefits expense	15	127.1	131.8
Depreciation	3	2.4	3.4
Finance Cost	16	82.4	60.7
Other expenses	17	156.6	151.1
Total expenses		**3,028.4**	**3,372.0**
Profit before tax		**210.9**	**133.0**
Less : Tax expense	18		
Current tax		51.0	12.0
Deferred tax		2.1	21.5
Total tax expenses		**53.1**	**33.5**
Profit for the year (A)		**157.8**	**99.5**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(2.1)	(0.6)
Income tax relating to items that will not be reclassified to profit or loss		(0.5)	(0.2)
Total other comprehensive income for the year, net of taxes (B)		**(2.6)**	**(0.8)**
Total comprehensive income for the year (A+B)		**155.2**	**98.7**
Earnings per equity share (Face value of INR 10 each)	23		
- Basic earnings per share (In INR)		52.6	33.2
- Diluted earnings per share (In INR)		52.6	33.2

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

Atul Shah
Partner
Membership No. 039569

11-May-24
Place: Mumbai

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Debasis Nandy
Director
DIN: 06368365

11-May-24
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

11-May-24
Place: Mumbai

TC TOURS LIMITED
Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Million)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
A) Cash flow from operating activities		
Profit before income tax	**210.9**	**133.1**
Adjustments for:		
Interest Income	(9.8)	(2.6)
Depreciation on ROU assets	2.4	3.4
Interest on lease liability	0.2	0.4
Provision for Doubtful Advances (Net) and Impairment charge	30.1	38.1
Operating profit before changes in operating assets and liabilities	**233.8**	**172.4**
Change in operating assets and liabilities:		
Decrease / (Increase) in Trade Receivables	(106.3)	(404.6)
Decrease / (Increase) in Other Financial Assets	(77.8)	(116.2)
Decrease / (Increase) in Other Current Assets	941.4	(1,521.3)
Increase in Employee Benefits Obligation	7.5	1.8
(Decrease) / Increase in Trade Payables	(777.5)	1,621.1
Increase in Other Financial Liabilities	0.7	0.0
(Decrease) / Increase in Other Liabilities	(7.4)	8.0
Cash generated from operations	**214.4**	**(238.9)**
Income taxes paid	(8.0)	(81.2)
Net cash inflow from operating activities	**206.4**	**(320.1)**
B) Cash flow from investing activities:		
Interest Received	9.8	2.6
Movement of ROU Assets	(1.3)	0.2
Net cash inflow / (outflow) from investing activities	**8.5**	**2.8**
C) Cash flow from financing activities:		
Repayment of lease liabilities	(1.3)	(4.1)
Secured loan taken from Bank	(32.7)	398.5
Interest on lease liabilty made	(0.2)	(0.4)
Net cash inflow / (outflow) from finnacing activities	**(34.2)**	**394.0**
Net increase in cash and cash equivalents	180.7	76.7
Add: Cash and cash equivalents at the beginning of the financial year	24.7	(52.0)
Cash and cash equivalents at the end of the year	**205.4**	**24.7**
Reconciliation of Cash Flow statements as per the cash flow statement **Cash Flow statement as per above comprises of the following**	**Year Ended March 31, 2024**	**Year ended March 31, 2023**
Cash and cash equivalents	212.9	85.7
Bank Overdrafts	(7.5)	(61.0)
Balances as per statement of cash flows	205.4	24.7

Notes :

1. 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 (Acounts) Rules, 2015.
2. The above statement of Cash flow should be read in conjunction with the accompanying notes.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

Atul Shah
Partner
Membership No. 039569

11-May-24
Place: Mumbai

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Debasis Nandy
Director
DIN: 06368365

11-May-24
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

11-May-24
Place: Mumbai

TC TOURS LIMITED

Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

Equity share capital

Particulars	Amount
Balance as at March 31, 2022	**30.0**
changes in equity share capital during the year	-
Balance as at March 31, 2023	**30.0**
changes in equity share capital during the year	-
Balance as at March 31, 2024	**30.0**

Other Equity

	Reserves and Surplus		Other Comprehensive Income	
Particulars	**ESOP Reserve**	**Retained Earnings**	**Employee Benefit Expenses (Gratuity - OCI)**	**Total Other Equity**
Balance at the March 31, 2022	7.7	**108.8**	5.3	**121.8**
Profit for the year	-	99.6	-	99.6
Other Comprehensive Income	-	-	(0.8)	(0.8)
Total Comprehensive Income for the year	-	**99.6**	**(0.8)**	**99.6**
Transaction with owners in their capacity as owners				
Employee Stock Option Expense				
Balance at the March 31, 2023	7.7	**208.4**	4.5	**220.6**
Profit for the year	-	157.8	-	**157.8**
Other Comprehensive Income	-	-	(2.6)	**(2.6)**
Total Comprehensive Income for the year	-	**157.8**	**(2.6)**	**155.2**
Transaction with owners in their capacity as owners				
Employee Stock Option Expense	-	-	-	-
Balance as at March 31, 2024	7.7	366.2	1.9	375.9

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569

11-May-24
Place: Mumbai

For and on behalf of the Board of Directors

Debasis Nandy
Director
DIN: 06368365

11-May-24
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

11-May-24
Place: Mumbai

General Information

TC Tours Limited (CIN-U63040MH1989PLC054761) (the "Company") was incorporated in the state of Maharashtra on December 26, 1989 under the Companies Act, 1956. It's main object is to inter-alia to carry on the trades or business of general passengers, tourists and transport agents and contractors. The Company is a 100% subsidiary of Thomas Cook (India) Limited.

1 Material Accounting Policies

1.1 Basis of preparation of financial statements

(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 March 31, 2024. In accordance with proviso of the Rule 4A of Companies Accounting Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for defined benefit plans & Investments measured at fair value.

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.

Presentation currency is the currency in which the financial statements are presented. These financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.

(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.

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.

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 human resource services.

(i) Travel and related services

It comprises of leisure tours packages within India and outside India. Revenue on leisure tours/holiday packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets which is recognized, as an agent, on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines/global distribution systems ('GDSs') 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 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.

TC Tours Limited

1.5 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.

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.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income 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 income 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 income 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 income 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 income 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.

1.6 Leases

The company's lease asset classes primarily consist of leases for buildings, vehicles and office equipment's. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:
(1) the contract involves the use of an identified asset
(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the company has the right to direct the use of the asset."

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

The company as a lessor
Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

TC Tours Limited

1.7 Employee Benefits

(a) Long-term Employee Benefits

(i) Defined Contribution Plans

The Company has Defined Contribution Plan for post employment benefits in the form of Provident Fund which is Government administered provident fund. Under such Defined Contribution Plan, the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plan is charged to the Statement of Profit and Loss as incurred.

(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. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

(b) Short-term Employee Benefit

As per the leave policy of the Company, employees are entitled to avail 30 days of annual leave during a calender year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calender year. Provision on actual basis is created for proportionate unutilised leaves as at year end.

1.8 Impairment of 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 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 cumulative loss that is removed from other comprehensive income and recognized in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized in statement of profit and loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

Carrying amount of tangible assets, intangible assets and investments in subsidiaries (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
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 Company's 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

TC Tours Limited *

1.9 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

2.0 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, 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 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 liabilities in the balance sheet.

2.1 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Although the Company recognises the revenue relating to commission on net and agent basis, the trade receivables and trade payables are recognised on the gross value of services rendered and services received respectively.

2.2 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. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, expect for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

(ii) Subsequent Measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:
(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 amortised cost** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b)**Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss**: A financial asset not measured at either amortised cost or 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. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

(iii) 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 basis that reflects the rights and obligations that the Company has retained.

TC Tours Limited

(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 fair value through profit or loss. Financial liabilities carried at fair value through profit or loss 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 fair value through profit or loss 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.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.4 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.

2.5 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.6 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.

2.7 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current if it is :a) expected to be realised or intended to be sold or consumed in normal operating cycle; b) held primarily for the purpose of trading; c) expected to be realised within twelve months after the reporting period; ormonths after the reporting period.All other assets are classified as non-current.A liability is current when ; a) it is expected to be settled in normal operating cycle; b) it is held primarily for the purpose of trading; c) it is due to be settled within twelve months after the reporting period; or d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current on net basis. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

2.8 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs or decimals thereof as per the requirement of schedule III (division II), unless otherwise stated.

2 Critical Accounting Estimates and Judgements:

The preparation of Standalone 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 Standalone Financial Information. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimation of defined benefit obligation (Refer note 10) involves critical estimates and judgements.

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.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 3(a) - Right of Use Assets

Particulars	Building	Total
Gross Carrying Amount		
Opening Balance as at 1 April 2023	14.2	14.2
Additions	1.4	1.4
Disposals/Transfer		-
Closing Balance as at 31st Marh 2024	**15.6**	**15.6**
Accumulated Depreciation		
Opening Balance as at 1 April 2023	12.2	12.2
Depreciation	2.4	2.4
Disposals/Transfer	-	-
Closing Balance as at 31st March 2024	**14.6**	**14.6**
Net carrying amount as at 31st March 2024	**1.0**	**1.0**

Particulars	Building	Total
Gross Carrying Amount		
Opening Balance as at 1 April 2022	14.9	14.9
Additions	-	-
Disposals/Transfer	(0.7)	(0.7)
Closing Balance as at 31st March 2023	**14.2**	**14.2**
Accumulated Depreciation		
Opening Balance as at 1 April 2022	9.2	9.2
Depreciation	3.4	3.4
Disposals/Transfer	(0.4)	(0.4)
Closing Balance as at 31st March 2023	**12.2**	**12.2**
Net carrying amount as at 31st March 2023	**2.0**	**2.0**

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 3(b): Deferred Tax Assets (Net)

The balance comprises of temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Carry forward of losses	(0.0)	(0.0)
On provisions allowable for tax purpose when paid	7.9	5.9
On Provision for Doubtful Advances	5.7	10.2
Other items (ROU)	(0.0)	0.1
Net Deferred Tax Assets	**13.6**	**16.2**

Movement in Deferred Tax Assets

Particulars	On provisions allowable for tax purpose when paid	On Provision for Doubtful Advances	Other items (ROU)	Carry Forward of Losses	Total
As at March 31, 2023	5.9	10.2	0.1	(0.0)	16.2
charged/(credited)					
-to profit or loss	0.7	(4.5)	(0.1)		(4.0)
-to other comprehensive income	1.3	-	-	-	1.3
As at March 31, 2024	7.9	5.7	(0.0)	(0.0)	13.6

Note 4: Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	98.0	28.8
Less: Current Tax payable for the year	(51.0)	(12.0)
Add: Taxes Paid	8.1	81.2
Closing Balances - Current Tax Asset/(Liabilities)	**55.1**	**98.0**

Disclosed as:

Non current tax assets (as per balance sheet)	106.1	110.0
Current tax liability (as per balance sheet)	51.0	12.0

* Amount is below the rounding off norm adopted by the Company.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 5: Financial Assets

5(a)Investments

Particulars	Non-current	Current	Non-current	Current
	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2023
Unquoted - In associates at cost				
5020 (Previous year: 5020) fully paid up 0.0001%Convertible Cummulative Preference Shares of INR 100/- each of Traveljunkie Solutions Private Limited *[Refer Note 28]*	40.0	-	40.0	-
Less: Provision for Investment Impairment	(40.0)	-	(40.0)	-
Sub total	-	-	-	-
Quoted - Investment in mutual funds fair valued through Profit and Loss account				
Nil	-	-	-	-
Total	-	-	-	-
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	40.0	-	40.0	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of impairment in the value of investments	(40.0)	-	(40.0)	-

5(b)Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,010.7	922.3
Less: Allowance for doubtful debts	(7.4)	(25.3)
Total recievables	**1,003.3**	**897.0**
Break up of Security Details		
Unsecured, considered good	1,003.3	896.9
Unsecured, considered Doubtful	7.4	25.3
Total	**1,010.7**	**922.2**
Less: Allowance for doubtful debts	(7.4)	(25.3)
Total Trade Recievables	**1,003.3**	**896.8**

Ageing for trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good		934.5	51.3	10.4	-	7.1	1,003.3
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	7.4	7.4
(iv) Disputed Trade Receivables– considered good							-
(iv) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
(vii) Unbilled revenue							-
Total	-	**934.5**	**51.3**	**10.4**	-	**14.5**	**1,010.7**
Less: Allowances for Expected Credit Loss		-	-	-	-	7.4	7.4
Net Trade Receivables	-	**934.5**	**51.3**	**10.4**	-	**7.1**	**1,003.3**
Trade receivables - Unbilled							-
							1,003.3

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good		875.1	-	13.4	-	8.4	896.9
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired			-	-	-	25.3	25.3
(iv) Disputed Trade Receivables– considered good							-
(iv) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
(vii) Unbilled revenue							-
Total	-	**875.1**	-	**13.5**	-	**33.7**	**922.2**
Less: Allowances for Expected Credit Loss		-	-	-	-	25.3	25.3
Net Trade Receivables		**875.1**	-	**13.4**	-	**8.4**	**896.9**
Trade receivables - Unbilled							-
							896.9

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

5(c) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	132.0	2.4
Fixed Deposits with original maturity of less than three months	80.0	80.0
Cash in hand	0.9	3.3
Total Cash and cash equivalents	**212.9**	**85.7**

5(d) Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties	15.0	15.0
Less: Provision for Doubtful Loans and Advances	(15.0)	(15.0)
Total Loans	-	-

5(e) Other financial Assets

Particulars	Non-current	Current	Non-current	Current
	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2023
Accrued Revenue	-	236.6	-	159.1
Interest Receivables from Related Parties	-	2.2	-	2.4
Less: Provision for Doubtful Loans & Advances (Interest)	-	(2.2)	-	(2.2)
Sub total	-	-	-	**0.2**
Other Receivables from Related Parties	-	0.3	-	-
Total Other Financial Assets	-	**236.9**	-	**159.2**

Note 6: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2022
Advance to Suppliers		
Considered good	805.4	2,009.6
Considered Doubtful	79.5	54.9
Less: Allowance for doubtful advances	(79.5)	(54.9)
Sub total	**805.4**	**2,009.6**
Advance to Employees		
Considered good	0.1	11.1
Considered Doubtful	0.0	0.0
Less: Allowance for doubtful debts	(0.0)	(0.0)
Sub total	**0.1**	**11.1**
Prepaid expenses	4.3	2.5
Balances with Government authorities	362.3	120.4
Total	1,172.1	2,143.6

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 7: Equity Share Capital

Equity Share capital

Particulars	No of Shares (In Mn)	Amount
AUTHORISED		
As at April 1, 2022	3.0	30.0
Increase during the year	-	-
As at March 31, 2023	3.0	30.0
Increase during the year	-	-
As at March 31, 2024	3.0	30.0

(i) Movement in Equity Share Capital during the Year

Particulars	No of Shares (In Mn)	Amount
As at April 1, 2022	3.0	30.0
Add: No of Shares issued during the year	-	-
As at March 31, 2023	3.0	30.0
Add: No of Shares issued during the year	-	-
As at March 31, 2024	3.0	30.0

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares at a par value of INR 10/- per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

(iii) Shares held by Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares (In Mn)	Amount	No of Shares (In Mn)	Amount
Equity Shares				
Thomas cook (India) Limted and its Nominees	3.0	30.0	3.0	30.0

(iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares (In Mn)	% of Holding	No of shares (In Mn)	% of Holding
Equity Shares				
Thomas cook (India) Limted and its Nominees	3.0	100.0%	3.0	100.0%

(v) Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		
	No of shares (In Mn)	% of Holding	% Change during the year
Equity Shares			
Thomas cook (India) Limted and its Nominees	3.0	100.0%	-

Name of Promoter	As at March 31,2023		
	No of shares (In Mn)	% of Holding	% Change during the year
Equity Shares			
Thomas cook (India) Limted and its Nominees	3.0	100.0%	-

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 8: Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	366.2	208.4
ESOP Reserve	7.7	7.7
Other Comprehensive Income	1.9	4.5
Total reserves and surplus	**375.9**	**220.6**

Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	208.4	108.8
Net Profit for the year	157.8	99.6
Closing Balance	**366.2**	**208.4**

ESOP Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	7.7	7.7
Capital Contribution towards ESOP Expenses	-	-
Closing Balance	**7.7**	**7.7**

ESOP Reserve
ESOP Reserve has been created for ESOPs issued by the group company - Thomas Cook (India) Limited to the employees of the company.

Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	4.5	5.3
Remeasurements of post-employement benefit obligtion, net of tax	(2.6)	(0.8)
Closing Balance	**1.9**	**4.5**

Note 9: Non Current Borrowings

Particulars	Maturity Date / Terms	Coupon/ Interest Rate	As at March 31, 2024	As at March 31, 2023
ECLGS Loan*	Refer Note below	9.00%	515.4	625.9
Total Borrowing (Non-Current)			**515.4**	**625.9**

Assets pledged as a security

Particulars	March 31, 2024	March 31, 2023
Current Financial Assets		
Trade receivables	1,003.3	896.9
Cash and cash equivalents	212.9	85.7
Other financial assets	236.9	159.2
Other current assets	1,172.1	2,143.7
Total current assets pledged as security	**2,625.2**	**3,285.5**
Movable Property	-	-
Total Movable Property pledged as security	-	-
Total assets pledged as security	**2,625.2**	**3,285.5**

**Refer Note 11a, INR 116.80 million is current portion of total 632.2 million ECLGS loan.*

Loan amounting to Rs. 632.2 million (net of processing fees/stamp duty) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral secutities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9.00% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 10: Employee Benefit Obligations

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
Leave Entitlement	-	1.0	1.0	-	1.1	1.1
Gratuity	10.2	-	10.2	9.4	-	9.4
Employee Benefit Payables	-	15.4	15.4	-	6.6	6.6
Total	**10.2**	**16.4**	**26.6**	**9.4**	**7.7**	**17.1**

(i)Leave Obligations - Leave Entitlement
The leave obligations cover the Company's liability for earned leave.
The amount of the provision of INR 1.0 (31 March 2023 - INR 1.1) 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 paid within the next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Current leave obligations expected to be settled within next 12 months	1.0	1.1

(ii) Post Employment Obligations
Gratuity
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.

(iii) Defined contribution Plans
The Company also 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 obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 4.2 mn (31 March 2023 - INR 4.5 mn).

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
April 1, 2022	12.5	5.4	7.1
Current service cost	1.4	-	1.4
Interest expense/(income)	0.8	0.5	0.3
Total amount recognised in profit and loss	**2.2**	**0.5**	**1.7**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.5	(0.5)
(Gain)/loss from change in demographic assumptions	-		-
(Gain)/loss from change in financial assumptions	(0.5)		(0.5)
Experience (gains)/losses	1.6	-	1.6
Total amount recognised in other comprehensive income	**1.1**	**0.5**	**0.6**
Employer contributions	-	0.1	(0.1)
Benefit payments	(1.8)	(1.8)	-
Liabilities assumed / (settled)*	(2.9)	(2.9)	-
March 31, 2023	**11.1**	**1.8**	**9.3**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	**11.1**	**1.8**	**9.3**
Current service cost	1.3	-	1.3
Interest expense/(income)	0.8	0.2	0.5
Total amount recognised in profit and loss	**2.1**	**0.2**	**1.9**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.0	(0.0)
(Gain)/loss from change in demographic assumptions	0.3		0.3
(Gain)/loss from change in financial assumptions	0.2		0.2
Experience (gains)/losses	1.7	-	1.7
Total amount recognised in other comprehensive income	**2.2**	**0.0**	**2.0**
Employer contributions	-	0.2	(0.2)
Benefit payments	(3.0)	(3.0)	-
Liabilities assumed / (settled)*	-	2.9	(2.9)
March 31, 2024	**12.4**	**2.2**	**10.2**

*On Account of business inter group transfer

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	12.4	11.2
Fair value of plan assets	2.2	1.8
Deficit of funded plan	**10.3**	**9.4**
Unfunded plans	-	-
Deficit of gratuity plan	**10.3**	**9.4**

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.40%
Salary growth rate	6.00%	6.00%

(iv) Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Discount rate	50 basis point	50 basis point	-3.35%	-4.07%	3.57%	4.36%
Salary growth rate	50 basis point	50 basis point	3.59%	4.40%	-3.40%	-4.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(v) Risk Exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :
a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any Decrease in the bond yields will increase the plan liabilities.
b) Salary growth & Demographic assumptions- The plan liabilities are calculated using the salary escalation and demographic assumptions 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.

(vi) Defined benefit liability and employer contributions
The weighted average duration of the defined benefit obligation is 6.91 years (2023 - 8.42 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
Post Employment Obligations as at March 31, 2024	2.0	1.4	4.1	15.3	22.9
Post Employment Obligations as at March 31, 2023	1.9	0.9	2.8	18.6	24.3

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

11(a) Current Borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	As at March 31, 2024	As at March 31, 2023
Unsecured					
Bank Overdrafts	Payable on Demand		9.70% to 10.70%	7.5	61.0
Loans and advances from related parties	Payable on Demand			-	-
ECLGS Loan			9.00%	116.8	39.0
				124.3	**100.0**

Note 11(b): Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
-Dues of micro enterprises and small enterprises	19.3	0.1
-Dues of creditors other than micro enterprises and small enterprises	1,569.7	2,366.3
Total Trade Payables	**1,589.0**	**2,366.4**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs	Unbilled dues	Total
(i) MSME	-	-	-	-	19.3	**19.3**
(ii) Others	1,026.2	349.8	29.5	-	164.2	**1,569.7**
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total	**1,026.2**	**349.8**	**29.5**	-	**183.5**	**1,589.0**

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs	Unbilled dues	Total
(i) MSME	0.1	-	-	-	-	**0.1**
(ii) Others	2,159.8	35.6	87.3	-	83.6	**2,366.3**
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total	**2,159.9**	**35.6**	**87.3**	-	**83.6**	**2,366.4**

Note: Refer Note 25 for dislosure on Micro, Small and Medium Enterprises.

Note 11(c): Other Financial Liablities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Other Payables to Related Parties	-	0.7	-	0.0
Total Other Financial Liablities	-	**0.7**	-	**0.0**

Note 12: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income Received In Advance	1.1	-
Statutory Dues	30.8	39.3
Advance from Customers	-	-
Total	**31.9**	**39.3**

TC Tours Limited *

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 13: Revenue from Operations

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Sale of Services		
- Travel and Related Services	3,220.8	3,495.0
Total	**3,220.8**	**3,495.0**

Also refer note 27 for IND AS 115 disclosure

Note 14: Other Income

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest Income on Bank Deposits	5.9	2.6
Interest Income on Loan Given	-	-
Interest on Income tax refund	3.9	-
Profit on disposal of asset	-	-
Claims Written back	2.9	2.0
PGSI Cashback Income	0.1	3.5
Miscellaneous Income	5.7	1.9
Total	**18.5**	**10.0**

Note 15: Employee Benefit Expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Salaries Wages and Bonus	120.5	120.1
Contribution to Provident and Other Funds	4.4	4.5
Gratuity (Refer note 10)	1.8	1.9
ESOP Expense	-	-
ESOP stock option Expense	-	-
Staff Welfare Expenses	0.4	5.3
Total	**127.1**	**131.8**

Note 16: Finance Costs

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest on Borrowing*	60.7	41.8
Other Finance Charges	10.6	11.1
PGSI Bank Charges	10.9	7.3
Interest on loan	-	0.1
Interest on Lease liabilty	0.2	0.4
Total	**82.4**	**60.7**

Notes: Interest on borrowing includes Bank Overdraft and ECLGS loan.

Note 17: Other Expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Rent (Refer note 26)	14.2	12.3
Electricity	-	-
Repairs and Maintenance	24.7	25.6
Rates and Taxes	0.2	1.0
Security Services	6.8	6.8
Travelling Expenses	2.5	1.3
Legal and Professional Charges #	65.4	53.0
Printing, Stationery and Communication Cost	3.5	3.6
Bad Debt / Advances written off	48.0	36.1
Provisions for doubtful debts and Advances (net)	(17.9)	2.1
Advertisment Expenses	0.6	0.6
CSR Expenses (Refer note below "b")	-	-
Provision for other than temporary diminution in long-term investments and loans (including interest)	-	-
Miscellaneous Expenses	8.6	8.7
Total	**156.6**	**151.1**

 # Legal and Professional charges include auditors remuneration and Group Resource Cost.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

(a): Details of payments to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors		
As auditor:		
-Statutory Audit	0.6	0.6
-Tax Audit	0.2	0.2
In other capacities		
-Re-imbursement of expenses	-	-
Total payments to auditors	**0.8**	**0.8**

(b): Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	NA	NA
(b) Amount spent and paid during the year on	NA	NA
(1) Eradicating Hunger, Poverty & Malnutrition, Promoting Health-Care Including Preventive Health-Care And Sanitation	-	-

Note 18: Income Tax Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	51.0	12.0
Adjustments for current tax of prior periods	-	-
Total current tax expense	**51.0**	**12.0**
Deferred tax		
increase in deferred tax assets	2.1	21.5
Total deferred tax credit	**2.1**	**21.5**
Income tax expense	**53.1**	**33.5**

(b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit from continuing operations before income tax expense	210.9	133.1
Tax at the Indian tax rate of 25.168% (PY - 25.168%)	**53.1**	**33.5**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Interest on shortfall of advance tax	-	-
CSR Expenditure	-	-
Buffer tax created	-	-
Dividend income	-	-
Sec 14A Disallowance	-	-
On account of rate difference as compared to previous year	-	-
Other items	-	-
Income tax expense	**53.1**	**33.5**

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

Note 19: Fair value measurements

Trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities have been carried at amortised cost. The carrying amounts of these financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature. Hence, no fair value disclosures / information for these financial assets and financial liabilities has been disclosed since the carrying amount is a reasonable approximation of fair value.

Note 20: Financial risk management

(i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for payments that are 365 days past due as it represents its estimate of expected credit loss in respect of trade and other receivables. The Company does not have any financial assets, other than receivables from group entities, that are 365 days past due but not impaired.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers including group entities is as follows:

		As at March 31, 2024	As at March 31, 2023
Past due 1–90 days		934.5	848.3
Past due 91–180 days		-	26.9
Past due 180–365 days		51.3	-
Past due > 365 days		24.9	47.1
		1,010.7	**922.3**

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on March 31, 2022	**(23.3)**
Changes in loss allowance	(2.06)
Loss allowance on March 31, 2023	**(25.3)**
Changes in loss allowance	17.9
Loss allowance on March 31, 2024	**(7.4)**

Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023
Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As Company's customer is mainly its holding company and few corporate customers (for whom based on information available in the public domain about there credibility/financial performance no impairment indicator exist) hence impairment of trade receivables do not reflect any significant credit losses. Considering the duration of the operations and given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

Cash and cash equivalents
The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 212.9 million and INR 85.7 million as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company had working capital of INR 846.31 as at March 31, 2024 and INR 757.55 as at March 31, 2023.

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
March 31, 2024	**Carrying amount**	**Total**	**1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	1,569.7	1,569.7	1,569.7	-	-	-
Other financial liabilities	0.7	0.7	0.7	-	-	-
Total	**1,570.4**	**1,570.4**	**1,570.4**	-	-	-

		Contractual cash flows				
March 31, 2023	**Carrying amount**	**Total**	**1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	2,366.3	2,366.3	2,366.3	-	-	-
Other financial liabilities	0.0	-	-	-	-	-
Total	**2,366.4**	**2,366.3**	**2,366.3**	-	-	-

(iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is not exposed to any market risk-sensitive financial instruments, foreign curreny risk and interest rate risk since it does not have any investments in securities, foreign currency receivables and payables or debts.

Note 21: Capital management

The Company's objective for Capital management is to maximise shareholder's value and support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 22: Related Party Transactions

(a) Parent Entities:

The Company is controlled by the following entities:

Name	Relationship	Place of Business/ Country of Incorporation	Ownership Interest (%)	
			As at March 31, 2024	As at March 31, 2023
Fairfax Financial Holdings Limited	Ultimate Holding	Canada	-	-
Thomas Cook (India) Limited, India	Parent entity	India	100%	100%

(b) Names of related parties and related party relationship:

Name of Entity	Relationship	Place of Business/ Country of Incorporation
Fairfax Financial Holdings Limited	Ultimate Holding	Canada
Thomas Cook (India) Limited	Parent entity	India
SOTC Travel Limited	Fellow Subsidiary	India
Travel Corporation (India) Limited	Fellow Subsidiary	India
Sterling Holidays Resort Group	Fellow Subsidiary	India
Brijesh Modi	KMP of Holding Company	India

(c) Key Management personnel

Particulars
Mr. Debasis Nandy
Mr. R.R. Kenkare
Mr. Abraham Alapatt
Ms. Mona Cheriyan

(d) Transactions with related parties

The following transactions occurred with related parties:

Nature of transaction	March 31, 2024	March 31, 2023
(i) Holding Company		
Sale of Services		
Thomas Cook (India) Limited	2,268.7	2,440.0
Air Ticket Transactions*		
Thomas Cook (India) Limited	18,474.9	15,515.7
Facilities and Support Services Availed		
Thomas Cook (India) Limited	77.8	40.4
Corporate Gurantee fees		
Thomas Cook (India) Limited	0.1	0.2
Commission expense		
Thomas Cook (India) Limited	364.4	302.9
Loan Taken		
Thomas Cook (India) Limited	-	300.0
Loan Repayment by related party		
Thomas Cook (India) Limited	-	300.0
Interest Expense on loan taken		
Thomas Cook (India) Limited	-	0.1

Only commission income on Air Ticket transactions is part of the Revenue from Operation.

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

(ii) Fellow subsidiaries		
Sale of Services		
SOTC Travel Limited	609.4	778.7
Commission expense		
SOTC Travel Limited	48.4	18.5
Facilities and Services Availed		
Sterling Holidays Resort Group	7.0	3.5
Transaction with Other Parties		
Travel Services Availed		
Brijesh Modi	-	0.3

(e) Outstanding balances arising from sale and purchase of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	**March 31, 2024**	**March 31, 2023**
Trade Payables		
Thomas Cook (India) Limited	112.0	81.5
SOTC Travel Limited	34.6	16.3
Sterling Holidays Resort Group	(2.0)	2.8
Travel Corporation (India) Limited	23.5	3.6
Other Payables		
Thomas Cook (India) Limited	0.7	12.0
SOTC Travel Limited	-	1.30
Total payables to related parties	**169.1**	**117.5**

Particulars	**March 31, 2024**	**March 31, 2023**
Trade Receivables		
Thomas Cook (India) Limited	862.4	888.4
SOTC Travel Limited	72.6	51.7
Other Receivables		
TC Visa Services (India) Limited	0.2	-
Borderless Travel Services Ltd	0.1	-
Total receivables from related parties	**935.2**	**940.1**

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

Note 23: Earnings Per Share

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net Profit attributable to equity shareholders	157.8	99.6
Weighted average number of outstanding shares	3.0	3.0
(a) Basic earnings per share		
Attributable to the equity holder of the company	52.6	33.2
(b) Diluted earnings per share		
Attributable to the equity holder of the company	52.6	33.2

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	**March 31, 2024**	**March 31, 2023**
Basic earnings per share	52.6	33.2
Profits attributable to the equity holders of the company used in calculating basic earnings per share	157.8	99.6
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	157.8	99.6

(d) Weighted average number of shares used as the denominator

Particulars	**March 31, 2024**	**March 31, 2023**
Weighted average number of equity shares used as the denominator in calculating basic earning per share	3.0	3.0
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	3.0	3.0

TC Tours Limited

(All amounts in INR Million, unless otherwise stated)

Note 24: Leases

The following is the movement in lease liabilities during the year ended March 31, 2024;

Particulars	**Amount**
Balance as at March 31, 2023	2.5
Interest on lease liabilities	0.2
Addition during the year	1.4
Payment of lease liabilities	(3.0)
Balance at the end of the year	**1.1**
Classification as	
Non current	0.7
Current	0.4

Below are the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted basis:

Particulars	**Amount**
Less than one year	0.4
One to Five years	0.7
More than Five year	-

Rental expense recognised for short-term leases and low value leases for the year ended March 31,2024	14.2
Interest on Lease Liability	0.2
Depreciation on ROU Assets	2.4

Note 25: Micro, Small and Medium Enterprises

	March 31, 2024	**March 31, 2023**
a. The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year.		
-- Principal	19.3	0.1
-- Interest	-	-
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the suceeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors	**19.3**	**0.1**

Note 26: Segment Information

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM), comprises of Director and Senior management, evaluates the Company's performance and reviews the segment business. The Company is primarily engaged in a single segment business of 'Travel related services'. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

TC Tours

Note 27 - IND AS 115 'Revenue from Contracts with Customers':
As per Ind AS 115 'Revenue from Contracts with Customers' revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes, in its Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Travel and Related Services	3,220.8	3,495.0
	3,220.8	3,495.0

ii) Disaggregate Revenue
The following table presents Company revenue disaggregated by type of revenue stream and by geography:
Revenue based on geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	2,991.9	3,359.7
Overseas	228.9	135.3
	3,220.8	3,495.0

Revenue based on product and services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Travel and Related Services	3,220.8	3,495.0
	3,220.8	3,495.0

Note 28: Investment made in Traveljunkie Solutions Private Limited:
The Company has investment of INR 400 Lakhs in Traveljunkie Solutions Private Limited ("TravelJunkie") classified as Associate. 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. 572.1 lakhs recorded in the income statement for the year ended March 31, 2021.

Note 29:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

TC Tours Limited

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 30: Key Financial Ratios

	Financial performance ratios	Numerator	Denominator	2023-24	2022-23	% Change
A	**Performance Ratios**					
	Net Profit ratio (in %) (i)	Profit after tax	Revenue from operations	4.9%	2.8%	72%
	Net Capital Turnover Ratio (in times) (ii)	Revenue from operations	Closing working capital	4.0	4.6	-14%
	Return on Capital Employed (in %) (i)	Profit before interest and tax	Closing capital employed	32.3%	22.4%	44%
	Return on Equity ratio (in %)	Profit after tax	Closing shareholder's equity	38.9%	39.7%	-2%
	Return on Investment	Income Generated from invested funds	Average invested funds in market	NA	NA	
	Debt Service Coverage ratio (in times) (i)	Profit before interest, tax and , Depreciation and amortisation	Closing Debt Service	0.5	0.3	71%
B	**Leverage Ratios**					
	Debt- Equity Ratio (in Times) (iii)	Debt consists of borrowings and lease liabilities	Total Equity	1.6	2.9	-46%
C	**Liquidity Ratios**					
	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.4	1.3	11%
D	**Activity Ratio**					
	Inventory Turnover ratio	Cost of goods sold	Closing inventory	NA	NA	NA
	Trade Receivable Turnover Ratio (iv)	Revenue from operations	Average current trade receivables	3.4	5.0	-33%
	Trade Payable Turnover Ratio	Cost of goods sold	Average trade payable	1.4	1.9	-30%

Reason for Variance

i Due to improvement in the overall business margin resulted in increase in profits post compared to last year.
ii Decrease in Revenue resulted decrease in Net Capital Turnover Ratio from 4.6 to 4.0.
iii Debt Equity Ratio decrease due to repayment of ECLGS loan during the year.
iv Decrease in Revenue resulted decrease in Trade Receivable Turnover Ratio from 5.0 to 3.4.

TC Tours Limited *

TC TOURS LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note : 31 Contingent liabilities

Contingent Liabilities and Commitments (to the extent not provided for)

Contingent liabilities	March 31, 2024	March 31, 2023
b. Disputed GST Demands	18,11,585	-

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.

Note : 32 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts on capital account remaining to be executed	-	-

Note 33: Additional Regulatory Information detailed in clause 6Y of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note 34: Previous year's figures has been regrouped/rearranged wherever necessary to confirm with current year's figure.

Signatures to Notes 1 to 34 form an integral part of the financial statements.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569

11-May-24
Place: Mumbai

For and on behalf of the Board of Directors

Debasis Nandy
Director
DIN: 06368365

11-May-24
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

11-May-24
Place: Mumbai

INDIAN HORIZON MARKETING SERVICES LIMITED

ANNUAL FINANCIAL STATEMENT

FY 2023-24

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report

To the Members of Indian Horizon Marketing Services Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indian Horizon Marketing Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in report of board of directors but does not include the standalone financial statements and our auditor's report thereon.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management 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 financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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

   (i) 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;

   (ii) In our opinion and to the best of our information and according to the explanations given to us, 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 except for the matters stated in paragraph 2(ix)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)("the Rules");

   (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

   (vi) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(ix)(f) below on reporting under rule 11(g) of the Rules;

   (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company;

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

a) The Company does not have any pending litigations, which would impact the financial position of the Company;

b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts ;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 24, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 24, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

was not enabled for data changes performed by users having privileged access till February 1, 2024 at application layer of the accounting software used to maintain general ledger and the audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUMT9153

Place: Mumbai
Date: July 16, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024 :

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of our audit, we state that:

(i) (a) to (d) The Company does not have any property, plant and equipment and hence provision of paragraph 3(i)(a) to (d) of the Order is not applicable; and

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company's nature of operations does not require it to hold inventories. Consequently, paragraph 3(ii) (a) of the Order regarding physical verification of inventories and maintenance of records is not applicable; and

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under paragraph 3(ii) (b) of the Order is not applicable.

(iii) (a) to (f) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraph 3(iii)(a) to (f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loan, made investment or provided guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, income tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable; and

(b) There are no such statutory dues as referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on March 31, 2024, on account of dispute.

(viii) There are no transaction which are not recorded in the books of accounts and have been surrended or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

(d) The Company has not raised any funds on short-term basis. Accordingly, the reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company; and

(e) & (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company; and

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

(xi) (a) We have neither come across any instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported during the year;

(b) No report under section 143(12) of the Act has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government; and

(c) There are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv)(a) & (b) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

(xv) The Company has not entered into any non-cash transactions with its directors. We have been informed that no such transactions have been entered into with persons connected with directors.

(xvi)(a) to (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable; and

(d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 221.6 thousands during the financial year covered by our audit and Rs. 74.5 thousands in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under paragraph 3(xviii) of the Order is not applicable.

(xix) In view of losses incurred by the Company and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion though material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

when they fall due within a period of one year from the balance sheet date, management has represented and as stated in the Note 23 to the financial statements that, the Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties.

(xx) The provisions of section 135(5) and 135(6) of the Act are not applicable to the Company. Accordingly, the reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUMT9153

Place: Mumbai
Date: July 16, 2024

Annexure B to the Independent Auditor's Report
Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of the Company as of March 31, 2024 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, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024 based on the internal controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the standalone 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 ("the Guidance Note") issued by the ICAI. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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 judgment, 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 system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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 G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUMT9153

Place: Mumbai
Date: July 16, 2024

Indian Horizon Marketing Services Limited

Balance Sheet as at March 31, 2024

(Amount in Thousands)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Deferred Tax Assets (Net)	3	104	49
Total Non-Current Assets		**104**	**49**
Current Assets			
Financial Assets			
- Cash & Cash Equivalents	4	52	52
Other current assets	5	-	7
Current Tax Assets	6	9	9
Total Current Assets		**61**	**68**
TOTAL ASSETS		**165**	**117**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	500	500
Other Equity - Reserve & Surplus	8	(718)	(550)
Total Equity		**(218)**	**(50)**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
- Other financial liabilities	9	383	167
Other Current Liabilities	10	0	-
Total Current Liabilities		**383**	**167**
TOTAL LIABILITIES		**383**	**167**
TOTAL EQUITY AND LIABILITIES		**165**	**117**

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 16, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Rambhau Kenkare
Director
DIN No. 01272743

Date: July 16, 2024
Place: Mumbai

Debasis Nandy
Director
DIN No. 06368365

Date: July 16, 2024
Place: Mumbai

Indian Horizon Marketing Services Limited

Statement of Profit And Loss for the Year Ended March 31, 2024

(Amount in Thousands)

Particulars	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Income From Operations	11	-	-
Total income		-	-
Expenses			
Finance Cost	12	-	-
Other expenses	13	224	75
Total expenses		**224**	**75**
Loss before tax		**(224)**	**(75)**
Less: Tax expense	14		
Current tax		-	-
Deferred tax		(56)	(39)
Total tax expenses		**(56)**	**(39)**
Loss for the year (A)		**(168)**	**(36)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of taxes (B)		-	-
Total comprehensive income for the year (A+B)		**(168)**	**(36)**
Earnings per equity share (Face value of INR 10 each)	19		
- Basic earnings per share (In INR)		(3.4)	(0.7)
- Diluted earnings per share (In INR)		(3.4)	(0.7)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 16, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Rambhau Kenkare
Director
DIN No. 01272743

Date: July 16, 2024
Place: Mumbai

Debasis Nandy
Director
DIN No. 06368365

Date: July 16, 2024
Place: Mumbai

Indian Horizon Marketing Services Limited

Statement of Cash Flows for the Year Ended March 31, 2024

(Amount in Thousands)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A) Cash flow from operating activities		
Loss before income tax	**(224)**	**(75)**
Adjustments for:		
Amounts written off	7	-
Operating Loss before changes in operating assets and liabilities	**-217**	**(75)**
Change in operating assets and liabilities:		
Increase/(Decrease) in Other financial Liabilities	217	75
Increase/ (Decrease) in Other Current Assets	-	-
Cash generated from operations	-	-
Income taxes paid	-	-
Net cash inflow / (outflow) from operating activities	-	-
B) Cash flow from investing activities:	-	-
C) Cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Add: Cash and cash equivalents at the beginning of the financial year	52	52
Cash and cash equivalents at the end of the year	**52**	**52**
Reconciliation of Cash Flow statements as per the cash flow statement	**For the Year Ended March 31, 2024**	**For the Year Ended March 31, 2023**
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	52	52
Bank Overdrafts	-	-
Balances as per statement of cash flows	**52**	**52**

Notes :

1. 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 (Acounts) Rules, 2015.
2. The above statement of Cash flow should be read in conjunction with the accompanying notes.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

Atul Shah
Partner
Membership No. 39569

Date: July 16, 2024
Place: Mumbai

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Rambhau Kenkare
Director
DIN No. 01272743

Date: July 16, 2024
Place: Mumbai

Debasis Nandy
Director
DIN No. 06368365

Date: July 16, 2024
Place: Mumbai

Indian Horizon Marketing Services Limited

Statement of Changes in Equity for the Year Ended March 31, 2024

STATEMENT OF CHANGES IN EQUITY

Equity share capital (Amount in Thousands)

Particulars	Amount
Balance as at April 1, 2022	**500**
changes in equity share capital during the year	-
Balance as at March 31, 2023	**500**
changes in equity share capital during the year	-
Balance as at March 31, 2024	**500**

Other Equity

	Reserves and Surplus	
Particulars	**Retained Earnings**	**Total Other Equity**
Balance as at April 1, 2022	**(514)**	**(514)**
Loss for the year	(36)	(36)
Other Comprehensive Income	-	-
Transaction with owners in their capacity as owners		
Employee Stock Option Expense	-	-
Balance as at March 31, 2023	**(550)**	**(550)**
Loss for the year	(168)	(168)
Other Comprehensive Income	-	-
Balance as at March 31, 2024	**(718)**	**(718)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date.
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

For and on behalf of the Board of Directors

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 16, 2024
Place: Mumbai

Rambhau Kenkare
Director
DIN No. 01272743

Date: July 16, 2024
Place: Mumbai

Debasis Nandy
Director
DIN No. 06368365

Date: July 16, 2024
Place: Mumbai

General Information

Indian Horizon Marketing Services Limited was incorporated on December 26th, 1989 The Company is a 100% subsidiary of Thomas Cook (India) Limited

1 Material Accounting Policies

1.1 Basis of preparation of financial statements

(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') In accordance with proviso of the Rule 4A of Companies Accounting Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards 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 that are notified and effective as at 31st March, 2019.

These financial statements for the year ended 31st March, 2024 has prepared under Ind AS.

Current V/s Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-noncurrent classification of assets and liabilities.

1.2 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.

1.3 Taxes on Income

Income Tax:

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 company 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.

Deferred Tax:

Deferred tax is recognised using the liability method on taxable temporary differences between the tax base and the accounting base of items included in the Balance Sheet of the Company.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Certain temporary differences arising on initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not recognised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Indian Horizon Marketing Services Limited

1.4 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 may be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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.

1.5 Cash and Cash Equivalents

In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. 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.

1.6 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, and excluding treasury 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (that is the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

1.7 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees or decimals thereof as per the requirement of schedule III (division II), unless otherwise stated.

1.8 Previous year's figures have been regrouped/rearranged wherever necessary to confirm with current year's figures.

2 Critical Accounting Estimates and Judgements:

The preparation of Standalone 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 Standalone Financial Information. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 3: Deferred Tax Assets (Net)

The balance comprises of temporary differences attributable to: (Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax on Business Losses	104	49
Net Deferred Tax Assets	**104**	**49**

Note 4: Financial Assets - Cash and Cash Equivalents:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - In current accounts	52	52
Total Cash and cash equivalents	**52**	**52**

Note 5:Other current assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances receivables from government authorities	-	7
Total Other Current Assets	**-**	**7**

Note 6: Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax	9	9
Closing Balances - Current Tax Asset/(Liabilities)	**9**	**9**

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 7: Equity Share Capital

Equity Share capital (Amount in Thousands)

Particulars	No of Shares (In Thousands)	Amount
AUTHORISED		
As at April 1, 2022	3,000	30,000
Increase during the year	-	-
As at March 31, 2023	3,000	30,000
Increase during the year	-	-
As at March 31, 2024	3,000	30,000

(i) Movement in Equity Share Capital during the Year

Particulars	No of Shares (In Thousands)	Amount
As at April 1, 2022	50	500
Add: No of Shares issued during the year	-	-
As at March 31, 2023	50	500
Add: No of Shares issued during the year	-	-
As at March 31, 2024	50	500

(ii) Terms and rights attached to shares

The Company has one class of equity shares having a par value of Rs. 10 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 residual assets of the Company after distribution to all secured creditors, if any, of all preferential amounts, in proportion to their dues.

(iii) Shares of the company held by Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares (In Thousands)	Amount	No of Shares (In Thousands)	Amount
Equity Shares				
Thomas cook (India) Limited(Holding Company) and its Nominees	50	500	50	500

(iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares (In Thousands)	% of Holding	No of Shares (In Thousands)	% of Holding
Equity Shares				
Thomas cook (India) Limited(Holding Company) and its Nominees	50	100%	50	100%

(v) Shares held by the promoters at the end of the year

Name of Promoter	As at March 31, 2024		
	No of Shares (In Thousands)	% of Holding	% Change during theyear
Equity Shares			
Thomas cook (India) Limited(Holding Company) and its Nominees	50	100%	-

Name of Promoter	As at March 31, 2023		
	No of Shares	% of Holding	% Change during theyear
Equity Shares			
Thomas cook (India) Limited(Holding Company) and its Nominees	50	100%	-

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 8: Reserves and surplus (Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(718)	(550)
Total reserves and surplus	**(718)**	**(550)**

Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(550)	(514)
Net Loss for the year	(168)	(36)
Closing Balance	**(718)**	**(550)**

Note 9: Other Financial Liablities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Related Party	210	-
Liabilities against expense	173	168
Total Other Financial Liablities	**383**	**168**

Note 10: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	0	-
Total Other Current Liabilities	**0**	**-**

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 11: Income From Operations

(Amount in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income From Operations		
Total	-	-

Note 12: Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Finance Charges	-	-
Total	-	-

Note 13: Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Expenses	189	-
Legal and Professional Charges #(Refer note below "a")	26	75
Miscellaneous Expenses	9	-
Total	**224**	**75**

Legal and Professional charges include auditors remuneration

(a): Details of payments to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors		
As auditor:		
-Statutory Audit	16	12
-Tax Audit	-	-
Total payments to auditors	**16**	**12**

Note 14: Income Tax Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
increase in deferred tax assets	(56)	(39)
Total deferred tax credit	(56)	(39)
Income tax expense	**(56)**	**(39)**

(b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss from continuing operations before income tax expense	(224)	(75)
Tax at the Indian tax rate of 25.17% (PY - 25.17%)	**(56)**	**(19)**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
On Carried Forward Losses	56	-
Other items	-	19
Income tax expense	-	-

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 15: Fair value measurements
Trade receivables, cash and cash equivalents, other financial assets, trade payables, and other financial liabilities have been carried at amortised cost. The carrying amounts of these financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature. Hence, no fair value disclosures / information for these financial assets and financial liabilities has been disclosed since the carrying amount is a reasonable approximation of fair value.

Note 16: Financial risk management
The company is not exposed to any major Financial risk.

Note 17: Capital management
The Company's objectives when managing capital (consisting of equity capital and unremitted profit in the financial statements) are to safeguard its ability to continue as a going concern, so it can continue to provide services for the holding company and related entities and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or change the capital structure, the Company may adjust the amount of profits for remittance to holding company, return equity capital, or require holding company to infuse additional capital to support its operations.

There are no externally imposed capital requirements on the Company.

The Company has not proposed any Dividend for the year ended March 31, 2024 and March 31, 2023.

Indian Horizon Marketing Services Limited

Note 18: Related Party Transactions
(a) Parent Entities
The Company is controlled by the following entity:

(Amount in Thousands)

Name	Type	Place of Incorporation	Ownership Interest (%)	
			As at March 31, 2024	As at March 31, 2023
Thomas Cook (India) Limited, India ("TCIL") holds 100% of Equity Shares of the Company. (Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 63.83% of Equity Shares of TCIL. FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Parent entity	India	100%	100%

(b) Key Management personnel

Particulars
Debasis Nandy
R R Kenkare
Abraham Alapatt

Particulars	Holding Company
Services Availed	
Thomas cook (India) Limited	188
Reimbursement of Expenses	
Thomas cook (India) Limited	22
Outstanding Payables	
Thomas cook (India) Limited	210

* There were no transaction with the related parties for the year ended March 31, 2023

Indian Horizon Marketing Services Limited

Indian Horizon Marketing Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 19: Earnings Per Share (Amount in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to equity shareholders	(168)	(36)
Weighted average number of outstanding shares	50	50
(a) Basic earnings per share		
Attributable to the equity holder of the company	(3.4)	(0.7)
(b) Diluted earnings per share		
Attributable to the equity holder of the company	(3.4)	(0.7)

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per share		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	(168)	(36)
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	**(168)**	**(36)**

(d) Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earning per share	50	50
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	50	50

Indian Horizon Marketing Services Limited

Note 20: Segmental Reporting
Since the Company has no operations, there are no reportable segments.

Note 21: Micro, Small and Medium Enterprises
There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 22: Key Financials Ratio's

Ratio Analysis	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance	Remark
Current Ratio	Total Current Assets	Total Current Liabilities	0.16	0.41	-61%	Decrease attributed to provision for expenses for the current year
Return on Equity Ratio	Profir After Tax	Closing Shareholders Equity	-	-	-	Losses incurred for the year and Equity is in negative.
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	No Outstanding Receivables
Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payable	0.20	0.14	41%	Trade Payable increase on account of provsion for expenses
Net capital turnover ratio	Net Sales	Net Working Capital	-	-	-	No revenue from operations
Net profit ratio	Profit after tax	Revenue from operations	-	-	-	No revenue from operations
Return on Capital employed	Profit before tax and Finance Cost	Total Equity	-	-	-	Losses incurred for the year and Equity is in negative.
Return on investment	Net Profit	Cost of the Investment	-	-	-	Negative Profit
Debt-Equity Ratio	Debt	Equity	-	-	-	No Debt
Debt Service Coverage Ratio	Net Operating Income	Debt Service	-	-	-	No Debt
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	No Inventory

Note 23: During the Financial Year 2023-2024, the Company has not carried out any commercial operations. The Company is a 100% subsidiary of Thomas Cook (India) Limited, which has undertook to provide sufficient financial support to the Company to carry on business without curtailment of operations for the period of at least 12 months from the date of signing of the audit report i.e. 16th July, 2024 by written support letter.

Note 24:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 25: Additional Regulatory Information detailed in clause 6Y of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note 26: Previous year's figures has been regrouped/rearranged wherever necessary to confirm with current year's figure.

Signatures to Notes 1 to 26 form an integral part of the financial statements.

As per our report of even date
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration Number 104767W

G. M. KAPADIA & CO.
MUMBAI
Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Date: July 16, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Rambhau Kenkare
Director
DIN No. 01272743

Date: July 16, 2024
Place: Mumbai

Debasis Nandy
Director
DIN No. 06368365

Date: July 16, 2024
Place: Mumbai

Thomas Cook (Mauritius) Holding Company Limited

FINANCIAL STATEMENTS
YEAR ENDED
31 March 2024

CONTENTS

CONTENTS	PAGES
Corporate data	2
Annual report	3-4
Certificate from the secretary	5
Independent auditors' report	6-8
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13-27

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Corporate data

		Date appointed
Directors:	Mr Madhavan Karunakaran Menon	19 November 2001
	Mr Mahesh Chandran Iyer	4 January 2013
	Mr Mohinder Dyall	4 September 2013
	Mr Debasis Nandy	20 August 2018
	Mrs Lovania Devina Ouma Pertab	1 April 2019
	Mrs Gunesh Ramlugun Vidisha	29 November 2021
	Mrs Naiken Selvida Devi	29 March 2022

Administrator and Secretary:
Executive Services Limited
2nd Floor, Les Jamalacs Building
Vieux Conseil Street
Port Louis
Republic of Mauritius

Registered office:
C/o Executive Services Mauritius
2nd Floor, Les Jamalacs Building
Vieux Conseil Street
Port Louis
Republic of Mauritius

Auditor:
Baker Tilly
Level 4, Building A5
15 Wall Street
Ebene 72201
Mauritius

Banker:
The Mauritius Commercial
Bank Sir William Newton Street
Port Louis
Republic of Mauritius

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Annual report

The directors present their annual report together with the audited financial statements of Thomas Cook (Mauritius) Holding Company Limited, the "Company", for the year ended 31 March 2024.

Principal activity

The principal activity of the Company is to hold investments.

Results and dividends

The results for the year are as shown on page 10.

The directors did not recommend the payment of a dividend for the year under review (2023: Nil).

Directors

The present membership of the Board is set out on page 2.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ("IFRS") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' interests

The directors do not hold any interests in the ordinary shares of the Company.

Significant contracts

No contracts of significance exist between the Company and its directors.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Annual report (Cont'd)

Donations

The Company has not made any donations during the year under review (2023: Nil).

Directors' remuneration

	2024	2023
	USD	USD
Directors' remuneration including sitting fees	3,716	6,331

Auditor

The auditor, **Baker Tilly**, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting. The fees of USD 1,286 (2023: USD 1,642) (including VAT) payable to the auditor are exclusively for audit services.

Director

Date: 30 APR 2024

Director

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Certificate from the Secretary to the member of Thomas Cook (Mauritius) Holding Company Limited

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Thomas Cook (Mauritius) Holding Company Limited,** under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 March 2024.

Dinmahamed EXECUTIVE SERVICES LTD

for ***Executive Services Limited***
Company Secretary
Jehaan DinMahamed Badourkan

Registered office:

C/o Executive Services Limited
2nd Floor, Les Jamalacs Building
Vieux Conseil Street
Port Louis
Republic of Mauritius

Date: 3 0 APR 2024

Level 4, Building A5
15 Wall Street
Ebène 72201
Mauritius

T: +230 460 8800
BRN: LLP22000037
info@bakertilly.mu
www.bakertilly.mu

INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Thomas Cook (Mauritius) Holding Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thomas Cook (Mauritius) Holding Company Limited (the "Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 9 to 27 give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Thomas Cook (Mauritius) Holding Company Limited

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

This opinion has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purposes.

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

► Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

► Conclude on the appropriateness 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 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 financial statements, including the disclosures, and whether the 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.

INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Thomas Cook (Mauritius) Holding Company Limited

Report on the Audit of the Financial Statements (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the corporate data, annual report and certificate from the secretary.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and tax advisor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Baker Tilly

Baker Tilly

Date: 30 April 2024

Sin C. LI, CPA, CGMA
Licensed by FRC

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Statement of financial position as at 31 March 2024

	Notes	2024 USD	2023 USD
Assets			
Non-current assets			
Investments in subsidiaries	7	**138,255**	716,790
Financial assets at fair value through profit or loss	8	**6**	6
Total non-current assets		**138,261**	716,796
Current			
Loan receivable	9	**590,000**	590,000
Receivables	10	**114,848**	488,195
Cash and cash equivalents	11	**124,922**	522
Total current assets		**829,770**	1,078,717
Total assets		**968,031**	1,795,513
Equity and liabilities			
Equity			
Stated capital	12	**1,655,500**	1,655,500
(Accumulated losses)/Retained earnings		**(705,823)**	115,043
Total equity		**949,677**	1,770,543
Liabilities			
Current			
Accruals	13	**15,301**	20,471
Current tax liability	15	**3,053**	4,499
Total liabilities		**18,354**	24,970
Total equity and liabilities		**968,031**	1,795,513

Approved by the Board of Directors on 30 APR 2024 and signed on its behalf by:

Director

Director

The notes on pages 13 to 27 form an integral part of these financial statements.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Statement of comprehensive income for the year ended 31 March 2024

	Notes	2024 USD	2023 USD
INCOME			
Interest income	9	**37,052**	53,032
Other income	14	**227,500**	12,000
Total income		**264,552**	65,032
EXPENDITURE			
Secretarial fees		**1,163**	908
Directors' fees		**3,716**	6,331
Audit fees		**4,581**	1,642
Taxation fees		**102**	658
Bank charges		**469**	136
Penalty fees		**-**	6
Other expenses		**13**	545
Accounting services		**-**	7,200
Impairment loss on investment in subsidiaries	7(i)	**578,535**	-
Loan written off	10	**496,399**	-
Total expenditure		**1,084,978**	17,426
(Loss)/profit before tax		**(820,426)**	47,606
Tax expense	15	**(440)**	(4,499)
(Loss)/profit for the year		**(820,866)**	43,107
Other comprehensive (loss)/income for the year, net of tax		**-**	-
Total comprehensive (loss)/income the year		**(820,866)**	43,107

The notes on pages 13 to 27 form an integral part of these financial statements.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Statement of changes in equity for the year ended 31 March 2024

	Stated capital USD	(Accumulated losses)/Retained earnings USD	Total USD
At 01 April 2023	**1,655,500**	**115,043**	**1,770,543**
Loss for the year	**-**	**(820,866)**	**(820,866)**
Total comprehensive loss for the year	**-**	**(820,866)**	**(820,866)**
At 31 March 2024	**1,655,500**	**(705,823)**	**949,677**
At 01 April 2022	1,655,500	71,936	1,727,436
Profit for the year	-	43,107	43,107
Total comprehensive income for the year	-	43,107	43,107
At 31 March 2023	1,655,500	115,043	1,770,543

The notes on pages 13 to 27 form an integral part of these financial statements.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Statement of cash flows for the year ended 31 March 2024

	Notes	2024 USD	2023 USD
Cash flows from operating activities			
(Loss)/profit before tax		**(820,426)**	47,606
Operating cash flows before movements in working capital		**(820,426)**	47,606
Adjustment for:			
Impairment loss		**578,535**	-
		(241,891)	47,606
Net changes in working capital:			
Change in receivables	10	**373,347**	(433,032)
Change in accruals	13	**(5,170)**	16,832
Tax paid	15	**(1,886)**	-
Total changes in working capital		**366,291**	(416,200)
Net cash generated from/(used in) operating activities		**124,400**	(368,594)
Cash flow from investing activity			
Loan receivables	9	-	360,000
Net cash generated from investing activity		-	360,000
Net change in cash and cash equivalents		**124,400**	(8,594)
Cash and cash equivalents, beginning of the year		**522**	9,116
Cash and cash equivalents, end of the year		**124,922**	522
Cash and cash equivalents made up of:			
Cash at bank	11	**124,922**	522

The notes on pages 13 to 27 form an integral part of these financial statements.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

1. General information and statement of compliance with International Financial Reporting Standards ("IFRS")

Thomas Cook (Mauritius) Holding Company Limited, the "Company", was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 20 December 1994 as a private company with liability limited by shares. The Company's registered office is C/o Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis Republic of Mauritius.

The principal activity of the Company is to hold investments. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company holds investments in subsidiaries, 100% in Thomas Cook (Mauritius) Operations Company Limited and 100% in Thomas Cook (Mauritius) Holidays Ltd and has taken advantage of paragraph 4 of International Financial Reporting Standard ("IFRS"), Consolidated Financial Statements, which dispenses it from the need to present consolidated financial statements.

Its ultimate holding company, Fairfax Financial Holdings Limited, prepares consolidated financial statements in accordance with International Financial Reporting Standard (''IFRS''). Hence, management has taken the advantage of paragraph 4 of the IFRS, which dispenses it from the need to present consolidated financial statements.

2. Application of new and revised IFRS

2.1 Application of new and revised International Financial Reporting Standards ("IFRS")

Up to the date of issue of these financial statements, the IASB has issued the following amendments which are effective for annual periods beginning on or after 01 April 2023:

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendments - Disclosure of Accounting Policies)
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendments - Definition of Accounting Estimates)
- IAS 12 Income Taxes (Amendments - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- IAS 12 Income Taxes (International Tax Reform - Pillar Two Model Rules)

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 01 April 2023.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendments - Disclosure of Accounting Policies)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process'described in IFRS Practice Statement 2.

Notes to the financial statements
For the year ended 31 March 2024

2. Application of new and revised IFRS (Cont'd)

2.1 Application of new and revised International Financial Reporting Standards ("IFRS") (Cont'd)

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendments - Disclosure of Accounting Policies) (Cont'd)

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. As IFRS Practice Statements are non-mandatory guidance, no mandatory effective date has been specified for the amendments to IFRS Practice Statement 2.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendments - Definition of Accounting Estimates)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, whilst changes in accounting policies are generally applied retrospectively to past transactions and other past events. The amendments are effective for annual reporting periods beginning on or after 1 April 2023.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendments - Definition of Accounting Estimates) (Con't)

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

IAS 12 Income Taxes (Amendments - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

IAS 12 Income Taxes (International Tax Reform - Pillar Two Model Rules)

The amendments align the standard's requirements with similar amendments to IAS 12 Income Taxes issued in May 2023. The application of the exception and disclosure of that fact is effective immediately, the other disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2023.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

2. Application of new and revised IFRS (Cont'd)

2.1 Application of new and revised International Financial Reporting Standards ("IFRS") (Cont'd)

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The stakeholders emphasised an urgent need for clarity given the imminent enactment of tax law to implement the rules in some jurisdictions. In response to stakeholder concerns, the IASB proposed amendments to IAS 12 Income Taxes. It issued Exposure Draft International Tax Reform—Pillar Two Model Rules (Proposed Amendments to IAS 12) on 9 January 2023. Given the urgent requirement for clarity, a shorter comment period of 60 days was provided. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules on 23 May 2023.

IAS 12 Income Taxes (International Tax Reform - Pillar Two Model Rules) (Cont'd)

The Amendments introduce a temporary exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

2.2 Standards and interpretations issued and not yet effective for the financial year ended 31 March 2024

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors have assessed that the below standards would not have an impact on the financial statements.

Amendments to:	Effective for accounting period beginning on or after
IFRS 7 Financial Instruments: Disclosures (Amendments regarding supplier finance arrangements)	01-Jan-24
IFRS 16 Leases (Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions)	01-Jan-24
IAS 1 Presentation of Financial Statements (Amendments - Classification of Liabilities as Current or Non-current)	01-Jan-24
IAS 1 Presentation of Financial Statements (Amendments - Non-current Liabilities with Covenants)	01-Jan-24
IAS 7 Statement of Cash Flows (Amendments regarding supplier finance arrangements)	01-Jan-24
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01-Jan-24
IFRS S2 Climate – related Disclosures	01-Jan-24

The directors are in the process of assessing the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. The amendments are not expected to have any major impact on the Company's financial statements.

Notes to the financial statements
For the year ended 31 March 2024

3 Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, where appropriate.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

In the current year, the Company does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in the statement of comprehensive income are presented within finance income or finance costs, except for impairment losses which are presented within other expenses.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

3 Summary of accounting policies (Cont'd)

3.2 Financial instruments (Cont'd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

• they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, loan to related party and most of its receivables fall into this category of financial instruments.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include accruals.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company holds investment in Travel Circle International (Mauritius) Ltd, an unquoted company and the objective of holding this investment is not for returns from capital appreciation or investment income. Hence the directors consider the cost of this investment to be a fair reflection of the fair value.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when 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.

Notes to the financial statements
For the year ended 31 March 2024

3 Summary of accounting policies (Cont'd)

3.3 Investments in subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated at cost less impairment. Where an indication of impairment exists, the recoverable amounts of the investments are assessed. Where the carrying amounts of the investments are greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to statement of comprehensive income. On disposal of the investments, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

3.4 Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.6 Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

3 Summary of accounting policies (Cont'd)

3.7 Foreign currency

Functional and presentation currency

The financial statements are presented in currency United State Dollar ("USD"), which is also the functional currency of the Company.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.8 Revenue

Interest income is accounted on an accrual basis unless collectability is in doubt.

Dividend income is recognised when the right to receive payment is established.

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company also earns service fees from the provision of accounting services to a sister company which are recognised over time, that is when the Company satisfies performance obligations by transferring the promised services to its client.

3.9 Impairment of assets

At each reporting date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

Notes to the financial statements
For the year ended 31 March 2024

3 Summary of accounting policies (Cont'd)

3.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.12 Expense recognition

All expenses are accounted for on the accrual basis

3.13 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Impairment of investments in subsidiaries

The determination of impairment of investments in subsidiaries requires significant judgement. In making this judgement, management at group level evaluates, among other factors, the duration and extent to which the fair value of an investments is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

3.13 Significant management judgements in applying accounting policies and estimation uncertainty (Cont'd)

Estimation uncertainty

At 31 March 2024, there were no estimates and assumptions that would have a significant effect on the recognition and measurement of assets, liabilities, income and expenses.

4 Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the Company is exposed are described below:

4.1 Market risk analysis

Foreign exchange sensitivity

The Company is not exposed to foreign currency risk at the reporting date as all transactions are carried out in USD.

Interest rate sensitivity

The exposure to interest rates for the Company's bank balance is considered immaterial.

4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The financial assets that potentially expose the Company to credit risk consist of cash and cash equivalents, loan receivable and receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2023
	USD	USD
Current assets		
Loan receivable	**590,000**	590,000
Receivables	**114,848**	488,195
Cash and cash equivalents	**124,922**	522
	829,770	1,078,717

The credit risk for the bank balance is considered negligible since the Company transacts with a reputable bank. The directors do not expect any default on the loan advanced to the related party as it operates under a single treasury management where the credit risk is considered low.

Notes to the financial statements
For the year ended 31 March 2024

4 Financial instrument risk (Cont'd)
Risk management objectives and policies (Cont'd)

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements.

The following are the contractual maturities of financial liabilities.

31 March 2024	Carrying amount USD	Contractual cash flows	Less than one year USD	1-5 years USD
Accruals	15,301	15,301	15,301	-

31 March 2023	Carrying amount USD	Contractual cash flows	Less than one year USD	1-5 Years USD
Accruals	20,471	20,471	20,471	-

5 Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member and other stakeholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. The Company was not geared at the reporting date.

6 Fair value measurement

6.1 Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the level of significance inputs used in fair value measurement, as follows:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - unobservable inputs for the asset or liability.

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

6 Fair value measurement

6.1 Fair value measurement of financial instruments (Con't)

The Company's financial assets at fair value through profit or loss are classified under Level 3.

The hierarchy of the fair value measurement of the Company's financial assets are as follows:

31 Mar 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Investment in an unquoted company	-	-	6	6

The directors consider the cost of the investment to be a reflection of the fair value.

6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company did not have any non-financial instruments at the reporting date.

7 Investments in subsidiaries

(i) **Unquoted and at cost:**

	2024 USD	2023 USD
At 01 April	716,790	716,790
Impairment loss	(578,535)	-
At 31 March	138,255	716,790

At 31 March 2024, the directors have assessed the recoverable amount of the investments held in the subsidiaries and consider that the investment in Thomas Cook Holidays (Mauritius) Ltd amounting to USD 578,535 has been fully impaired at the reporting date.

(ii) **Details of the investments are as follows:**

Name of investee company	Country of incorporation	Type of investment	% Holding
Thomas Cook (Mauritius) Operations Company Limited	Republic of Mauritius	Ordinary shares	100
Thomas Cook (Mauritius) Holidays Ltd	Republic of Mauritius	Ordinary shares	100

(iii) No consolidated financial statements are presented as the Company's ultimate holding company, Fairfax Financial Holdings Limited, will present consolidated financial statements under International Reporting Standard (''IFRS''). The registered office of Fairfax Financial Holdings Limited, is 95 Wellington Street West, Suite 800 Toronto, Ontario, Canada. The directors have hence taken the advantage of paragraph 4 of International Reporting Standard (''IFRS''), which dispenses it from the need to present consolidated financial statements.

(iv) The directors have carried out an impairment assessment of the investment in subsidiaries and except for Thomas Cook (Mauritius) Holidays Ltd that will be wound up, the directors have identified that no impairment is required.

Notes to the financial statements

For the year ended 31 March 2024

8 Financial assets at fair value through profit or loss

Name of investee company	Country of incorporation	Type of investment	% Holding	2024 Cost and fair value USD
Travel Circle International (Mauritius) Ltd	Republic of Mauritius	Ordinary shares	0.00002	6

(i) The Company subscribed to 1 share in Travel Circle International (Mauritius) Ltd, a related company incorporated in Mauritius.

(ii) The cost of the investments is regarded as a reflection of the fair values. As the Company forms part of a group, all impairment assessment is done at the holding company's level.

9 Loan receivable

The loan to Travel Circle International (Mauritius) Ltd bears an interest rate of 6.28% or the benchmarked rate per annum, is unsecured and receivable on demand based on group treasury management. Interest income for the year amounted to USD **37,052** (2023: USD 53,032).

10 Receivables

	2024 USD	2023 USD
Receivable from related party - Thomas Cook (Mauritius)Holidays Ltd (Note(i))	-	398,500
Receivable from related party - Travel Circle International (Mauritius) Ltd	**114,848**	89,695
	114,848	488,195

The receivable from related parties are unsecured, bear interest of 6.25% per annum and repayable on demand.

Note(i) - Thomas Cook (Mauritius)Holidays Ltd

	2024 USD	2023 USD
Opening balance	**398,500**	30,500
Movement during the year	**131,426**	368,000
Loan write off	**(529,926)**	-
Closing balance	**-**	398,500

During the year, the amount receivable from Thomas Cook (Mauritius) Holidays Ltd amounting to USD 529,926, with interest income of USD 33,527 has been written off.

11 Cash and cash equivalents

	2024 USD	2023 USD
Cash at bank	**124,922**	522

12 Stated capital

	2024 USD	2023 USD
1,655,500 ordinary shares of USD 1 each	**1,655,500**	1,655,500

THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

Notes to the financial statements
For the year ended 31 March 2024

12 Stated capital (Cont'd)

Rights attached to the ordinary shares are as per the Mauritius Companies' Act, as follows:
(i) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
(ii) the right to an equal share in dividends authorised by the Board;
(iii) the right to an equal share in the distribution of the surplus assets of the Company.

13 Accruals

	2024 USD	2023 USD
Accrued expenses	**15,301**	20,471

14 Other income

	2024 USD	2023 USD
Dividend income	**215,500**	-
Management services fees	**12,000**	12,000
	227,500	12,000

15 Taxation

(i) Income tax

The Company is liable to income tax at the rate of 15% and at 31 March 2024 it had income tax liability of **USD 3,053** (2023: USD 4,499)

Current tax expense

	2024 USD	2023 USD
Income tax based on taxable profits at 15%	**2,801**	4,499
Corporate Social Responsibility	**252**	-
Over provision related for last year	**(2,613)**	-
	440	4,499

(ii) Income tax reconciliation

The income tax on the Company's (loss)/profit before tax differs from the theoretical amount that would arise using the effective tax rate is as follows:

Reconciliation of effective tax rate

	2024 USD	2023 USD
(Loss)/profit before tax	**(820,426)**	47,606
Tax at effective rate of 15%	**(123,064)**	7,141
Non-allowable expenses	**162,636**	1,706
Exempt income	**(36,771)**	(6,363)
Deferred tax asset not recognised	-	2,015
	2,801	4,499

Notes to the financial statements
For the year ended 31 March 2024

15 Taxation (Cont'd)

(ii) Income tax reconciliation (Cont'd)

Reconciliation of income tax liability in the statement of financial position

	2024	2023
	USD	USD
Balance as at 1 April	4,499	-
Income tax	2,801	4,499
Over provision related for last year	(2,613)	-
Paid during the year	(1,886)	-
Corporate Social Responsibility	252	-
	3,053	4,499

(iii) Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 15%. No provision for deferred tax asset has been recognised as no taxable income is probable in the foreseeable future.

16 Related party transactions

For the year ended 31 March 2024, the Company had transactions with its related parties. The nature, volume of transactions and the balances are as follows:

Nature of relationship	Nature of transactions	Volume of transactions USD	Credit balance at 31 Mar-24 USD	Credit balance at 31 Mar-23 USD
Investee company	Loan	-	590,000	590,000
Subsidiary company	Amount receivable	(373,347)	114,848	488,195
Key management personnel	Director fees	(2,615)	3,716	6,331
Subsidiary company	Dividend income	215,500	215,500	-
Investee company	Other income	-	12,000	12,000
Investee company	Interest income	(15,980)	37,052	53,032

All related party transactions are done at arm's length.

17 Holding companies

The directors consider Thomas Cook (India) Limited, a company listed on the Bombay Stock Exchange, India, as the immediate holding company and Fairfax Financial Holdings Limited, a company listed on the Toronto Stock Exchange, Canada, as the ultimate holding company.

Thomas Cook (India) Limited holds 100% of the shares of Thomas Cook (Mauritius) Holding Company Limited.

Fairbridge Capital (Mauritius) Limited ("Fairbridge"), a subsidiary of Fairfax Financial Holdings Limited (the "ultimate parent"), Canada and its affiliates, held equity shares of INR 1 each corresponding to 63.83% stake in Thomas Cook (India) Limited as on 31 March 2019. As at the financial year ended 31 March 2024, the Fairbridge held equity shares if INR 1 each corresponding to 63.84% stake in Thomas Cook (India) Limited.

18 Contingencies and capital commitments

The Company does not have any contingent liability and capital commitment at year.

19 Events after the reporting date

There has been no significant event after the reporting date which requires disclosures or amendments to the financial statements.

Travel Corporation (India) Limited

Balance sheet

as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

		Note	31 March 2024	31 March 2023
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	91.82	88.39
	(b) Right of use Asset	2	74.05	121.38
	(c) Other intangible assets	3	0.90	1.68
	(d) Intangible asset under development	3	137.10	98.96
	(e) Financial assets :			
	(i) Investments	4	15.65	14.05
	(ii) Other non current financial assets	5	44.34	40.42
	(f) Deferred tax assets (net)	6	351.61	356.69
	(g) Income tax assets	7	21.92	17.11
	(h) Other non-current assets	8	0.05	-
	Total non-current assets		**737.44**	**738.68**
2	**Current assets**			
	(a) Financial assets :			
	(i) Trade receivables	9	424.03	270.18
	(ii) Cash and cash equivalents	10(a)	362.50	155.83
	(iii) Bank balances other than cash and cash equivalents above	10(b)	145.17	100.17
	(iv) Other current financial assets	11	17.48	10.31
	(b) Other current assets	12	294.59	207.46
	Total current assets		**1,243.77**	**743.95**
	TOTAL ASSETS		**1,981.21**	**1,482.63**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	0.10	0.10
	(b) Other equity			
	(i) Instruments entirely equity in nature	14	1,990.19	1,990.19
	(ii) Reserves and surplus	14	(2,363.29)	(2,378.13)
	Total equity		**(373.00)**	**(387.84)**
2	**Non-current liabilities**			
	(a) Financial liabilities:			
	(i) Lease liability	15	28.01	77.32
	(b) Provisions	16	24.34	14.76
	Total non-current liabilities		**52.35**	**92.08**
3	**Current liabilities**			
	(a) Financial liabilities :			
	(i) Short-term borrowings	17	690.60	690.60
	(ii) Lease liability	18	50.56	43.78
	(iii) Trade payables			
	1.Dues of micro enterprises and small enterprises	33	0.21	14.31
	2.Dues of creditors other than micro, small and medium enterprises	19	1,076.19	652.19
	(iv) Other financial liabilities	20	179.71	100.82
	(b) Other current liabilities	21	300.28	273.68
	(c) Short-term provisions	22	4.31	3.01
	Total current liabilities		**2,301.86**	**1,778.39**
	Total liabilities		**2,354.21**	**1,870.47**
	TOTAL EQUITY AND LIABILITIES		**1,981.21**	**1,482.63**

Significant accounting policies

The notes from 1 to 46 form an integral part of the 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

Kaushal Mehta
Partner
Membership No: 118321
Mumbai
15-May-24

For and on behalf of the Board of Directors of
Travel Corporation (India) Limited
[CIN: U63040MH2001PLC131693]

Dipak Deva
Managing Director
[DIN:02030005]
Gurugram
10-May-24

Madhavan Menon
Director
[DIN No: 00008542]
Gurugram
10-May-24

TRAVEL CORPORATION (INDIA) LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

Sanjay Shroff
Chief Financial Officer
Gurugram
10-May-24

S S K Sastry Garimella
Company Secretary
Gurugram
10-May-24

Travel Corporation (India) Limited

Statement of profit and loss

for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
(1)	**Revenue**			
	(a) Revenue from operations	24	4,994.14	2,248.67
	(b) Other income	25	60.51	62.29
	Total income		**5,054.65**	**2,310.96**
(2)	**Expenses**			
	(a) Cost of tours	26	4,138.26	1,876.15
	(b) Employee benefits expense	27	516.16	365.09
	(c) Finance costs	28	85.81	84.35
	(d) Depreciation and amortization expenses	2,3	80.42	85.55
	(e) Other expenses	30	213.15	182.76
	Total expenses		5,033.80	2,593.90
(3)	**Profit / (Loss) before tax**		**20.85**	**(282.94)**
(4)	**Tax expense:**			
	(a) Current tax	6	-	-
	(b) Deferred tax	6	6.14	(65.83)
(5)	**Profit / (Loss) after tax**		**14.71**	**(217.11)**
(6)	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit plan		(4.22)	6.61
	(b) Income tax expense on remeasurement benefit of defined benefit plans		1.06	(1.66)
	Other comprehensive (Loss) / Income (net of tax)		**(3.16)**	**4.95**
(7)	**Total comprehensive Income / (Loss) for the year**		**11.55**	**(212.16)**
(8)	**Earnings per equity share**			
	(i) Basic*	31	0.00	(0.02)
	(ii) Diluted*	31	0.00	(0.02)

* Basic & Diluted EPS is 0.0014 for the year ended 31 March 2024.

Significant accounting policies

The notes from 1 to 46 form an integral part of the financial statements

As per our report of even date attached.

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Chartered Accountants
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10-May-24

Travel Corporation (India) Limited

Statement of cash flows

for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities:		
	20.85	(282.94)
Adjustments for:		
Depreciation of Property, plant and equipment	29.64	29.32
Amortisation of intangible assets	0.96	2.45
Depreciation of ROU asset	49.82	53.78
Profit on sale of property, plant and equipment	(0.09)	(0.45)
Profit on sale of ROU asset	(2.39)	(0.30)
Excess provision no longer requried, written back	(23.52)	(3.77)
Bad debts and Provision for doubtful debts and advances	(3.51)	(0.59)
Net unrealised foreign exchange differences	10.67	(9.92)
Expenses on employees stock options schemes (net)	3.29	1.50
Interest expense on ROU lease liability including finance lease	9.92	8.55
Interest income on deposits and investments	(6.62)	(1.73)
Interest income - others	(3.17)	(3.98)
Interest expense	69.68	75.80
Dividend income from subsidiary	-	(31.61)
	155.53	**(163.89)**
Working capital Changes		
(Decrease) in trade and other receivables	(148.68)	(186.51)
(Decrease) in other assets	(87.18)	(16.54)
(Decrease) in Other Financial assets	(5.31)	(7.78)
Increase in trade & other payables, other financial liabilities and current liabilities	474.95	601.01
Increase in provisions and employee benefits	6.66	5.69
Net cash flow from operations after working capiat adjustments	**395.97**	**231.98**
Income tax paid	(4.81)	(6.92)
Net cash flows generated from operating activities	**391.16**	**225.06**
Cash flows from investing activities:		
Acquisition of property, plant and equipment and intangible assets	(71.42)	(47.65)
Proceeds from sale of property, plant and equipment and ROU Assets	2.86	0.75
Investment in fixed deposit	(45.00)	(100.01)
Interest received on deposits and investments	3.39	0.81
Dividend income from subsidiary	-	31.61
Investment in Associates	(1.60)	-
Net cash used in investing activities	**(111.77)**	**(114.49)**
Cash flows from financing activities:		
Proceeds from loans and borrowings	-	180.00
Repayment of borrowings	-	(100.00)
Repayment of lease liability (Principal Amount)	(44.75)	(51.53)
Repayment of lease liability (Finance Charges)	(9.92)	(8.55)
Finance charges on borrowings	(7.23)	(7.58)
Net cash flow (used in) / generated from financing activities	**(61.90)**	**12.33**
Net increase in cash and cash equivalents	**217.49**	**122.90**
Cash and cash equivalents at the beginning of the period	155.83	33.67
Exchange difference on translation of foreign currency cash and cash equivalents	(10.82)	(0.74)
Cash and cash equivalents at the end of the year	**362.50**	**155.83**

TRAVEL CORPORATION (INDIA) LTD.
Tower B,
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Travel Corporation (India) Limited
Statement of cash flows
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Note:		
Check		
(a) Components of cash and cash equivalents :		
Cash on hand	4.78	5.50
Balances with scheduled banks		
-- Current Account	156.09	78.48
-- EEFC Account	101.63	51.85
-- Deposit Account (with original maturity of 3 months or less)	100.00	20.00
	362.50	**155.83**

(b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7- " Cash Flow Statements".

Significant accounting policies
The notes from 1 to 46 form an integral part of the 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

Kaushal Mehta
Partner
Membership No: 118321
Mumbai
15-May-24

For and on behalf of the Board of Directors of
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Managing Director
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TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

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Chief Financial Officer
Gurugram
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S S K Sastry Garimella
Company Secretary
Gurugram
10-May-24

Travel Corporation (India) Limited
Statement of Changes in Equity (SOCIE)
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

(a) Equity share capital

	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	10,000	0.10	10,000	0.10
Changes in equity share capital during the year	-	-	-	-
At the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

(b) Other equity

Particulars	Retained earning	Employee share option outstanding	Capital Reserve	Other comprehensive income/ (loss) (Remeasurements of the net defined benefit plans)	Optionally Convertible Non-Cumulative Preference shares	Total other equity
Balance at 31 March 2022	**(611.23)**	**69.89**	**(1,633.29)**	**7.16**	**1,990.19**	**(177.28)**
Loss for the year	(217.11)	-	-		-	(217.11)
Other comprehensive income, net of tax	-	-	-	4.95	-	4.95
Share-based payments [Note 40]	-	1.50	-		-	1.50
Balance at 31 March 2023	**(828.34)**	**71.39**	**(1,633.29)**	**12.11**	**1,990.19**	**(387.94)**
Profit for the year	14.71	-	-		-	14.71
Other comprehensive loss, net of tax	-	-	-	(3.16)	-	(3.16)
Share-based payments [Note 40]	-	3.29	-		-	3.29
Balance at 31 March 2024	**(813.63)**	**74.68**	**(1,633.29)**	**8.95**	**1,990.19**	**(373.10)**

Significant accounting policies
The notes from 1 to 46 form an integral part of the financial statements
As per our report of even date attached.

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General Information

Travel Corporation (India) Limited is engaged in Travel and Tourism business and working as Travel agent and Tour operator. The Company mainly operates in Inbound Tours. The Company is wholly owned by Thomas Cook (India) Limited (100 %).

1 (A) Material 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 (India 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 2024.

As per the Notification No. G.S.R. 742 (E) dated 27 July 2016, the company has availed exemption from preparing the Consolidated Financial Statement under Rules 6 of the Companies (Accounts) Rules 2014.

(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 obligation less plan assets measured at fair value, and
- share based payment – measured at fair value

The financial statements are prepared in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest million ('000,000) 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.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Della Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

1.2 Foreign currency translation and transactions *(Continued)*

(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 and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rate 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.

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.

Travel and related services

The Company earns revenue primarily from Travel and Tourism business and working as Travel agent and Tour operator in Inbound tours. Revenue from inbound tour packages are recognised on the completion of the performance obligation which is on the date of arrival of the tour.

Shopping Commission is recognised based on the commission rate contracted with shops on actual sale of merchandize to the tourist.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Currency: Indian Rupees in Millions, unless otherwise stated)

1 (A) Material accounting policies *(Continued)*

1.3 Revenue recognition *(Continued)*

(a) Income from Operations *(Continued)*

Commission income (net) from hotel and other travel services such as, optional tours etc. are recognised at the time of providing the service.

Marketing fees and other incentive income are recognised when it is confirmed.

(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.

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

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 utilized. 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 utilized. 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.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

1.5 Leases

The company as a lessee

The company's lease asset classes primarily consist of leases for buildings and vehicles. 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 recognised 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, difference between security deposit given less its present value at the end of lease period and 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 re-measurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight line basis over the lease term or useful life of the underlying asset whichever is less.

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 re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment to exercise an extension or a termination option.

Travel Corporation India Ltd
Tower B,
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1 (A) Material accounting policies *(Continued)*

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 recognised in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognised 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 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 l2-month ECL.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

1.6 Impairment of assets *(Continued)*

(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 recognised 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 than 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.

Travel Corporation (India) Ltd. Tower B, Delta Square, M G. Road, Sector-25, Gurgaon-122001

1 (A) Material accounting policies *(Continued)*

1.8 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 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 amortized 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 are 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 de-recognition, 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 de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

1 (A) Material accounting policies *(Continued)*

1.8 Financial instruments *(Continued)*

(a) Financial assets *(Continued)*

(ii) Subsequent measurement *(Continued)*

(c) Measured at fair value through profit or loss:
A financial asset not measured at either amortized cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

(iii) Investment 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 recognised in the statement of profit and loss. Dividend from such investments is recognised in the Statement of profit and loss as other income when the Company's right to receive payment is established.

(iv) De-recognition

The Company de-recognizes 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.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

1.8 Financial instruments *(Continued)*

(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 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) De-recognition

A financial liability is de-recognised 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 de-recognition 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) Deferred 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 re-measured 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 realize 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 counterpart.

Travel Corporation (India) Ltd. Tower B, Delta Square, M G. Road, Sector-25 Gurgaon-122001

1 (A) Material accounting policies *(Continued)*

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 de-recognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost are 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 of 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 method, 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
Computer hardware	3 years
Computer servers and networks	6 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles (Finance Lease)	4 years
Vehicles (Other than finance lease)	8 years

Leasehold improvements are amortized over the period of the lease or useful life of the asset, whichever is less.

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 the end of each financial year 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.

Tower B, Delta Square, M.G. Road, Sector-25

1 (A) Material accounting policies *(Continued)*

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 are reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Computer Software

Costs associated with maintaining software programs are recognised as an expense as incurred.

Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources are available to complete the development and to use or sell the software, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software
Amortization 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.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

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 the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are de-recognised 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 recognised if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 (A) Material accounting policies *(Continued)*

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 recognised when the right to receive dividend is established.

Facility support income, group resource income, royalty income and management fees are recognised on accrual basis based on the terms of the agreement.

1.15 Employees share- based payments

Certain employees of the Company are granted rights to equity instruments of its Holding Company as consideration for the services provided to the Company. The estimated fair-values of the awards on the grant date, are recognized as an expense in Statement of Profit and Loss with a corresponding increase to Other Equity on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards.

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.

TRAVEL CORPORATION INDIA LTD.
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

1 (A) Material accounting policies *(Continued)*

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.

(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 unutilized leaves necessarily lapse al the end of the calendar year. At reporting date the liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

1 (A) Material accounting policies *(Continued)*

1.17 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.

1.18 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 categorized in employee benefit expenses, depreciation and amortization 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-con tractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

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:

- Useful life of property, plant & equipment - Note 2
- Estimated useful life of intangible asset- Note 3
- Leases - Note 37
- Impairment of investment - Note 4
- Estimation of Defined Benefit Obligation- Note 36
- Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss - Note 6
- Recognition and measurement of provision and contingencies - Note 38
- Fair value of financial instruments - Note 32
- Impairment of trade receivables-Note 32
- Estimation of inputs for fair value of Share based payment instrument - Note 40

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.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

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 realized 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 realized 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 ar classified as non-current.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the above definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

1 (D) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective from 01st April 2024.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

2 Property, plant and equipment

Particulars	Computer hardware	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value as at 31 Mar 2022	**41.21**	**85.03**	**152.85**	**31.94**	**311.03**
Add:Additions during the year	7.03	2.62	-	0.65	10.30
Less:Deletion during the year	13.95	-	-	0.43	14.38
Gross carrying value as at 31 Mar 2023	**34.29**	**87.65**	**152.85**	**32.16**	**306.95**
Add:Additions during the year	17.74	1.92	12.20	1.24	33.10
Less:Deletion during the year	27.33	5.34	-	2.28	34.95
Gross carrying value as at 31 Mar 2024	**24.70**	**84.23**	**165.05**	**31.12**	**305.10**
Accumulated depreciation as at 31 March 2022	**39.48**	**82.47**	**54.35**	**27.32**	**203.62**
Add:Depreciation charge during the year	2.54	2.61	21.82	2.35	29.32
Less:Depreciation on Deletion during the year	13.95	-	-	0.43	14.38
Accumulated depreciation as at 31 March 2023	**28.07**	**85.08**	**76.17**	**29.24**	**218.56**
Add:Depreciation charge during the year	4.53	1.54	21.85	1.72	29.64
Less:Depreciation on Deletion during the year	27.33	5.31	-	2.28	34.92
Accumulated depreciation as at 31 March 2024	**5.27**	**81.31**	**98.02**	**28.68**	**213.28**
Carrying value as at 31 March 2023	**6.22**	**2.57**	**76.68**	**2.92**	**88.39**
Carrying value as at 31 March 2024	**19.43**	**2.92**	**67.03**	**2.44**	**91.82**

2 Capital work in progress

As at 31 March 2022	1.84
Add:Additions during the year	-
Less:Assets capitalised during the year	1.84
As at 31 March 2023	-
Add:Additions during the year	-
Less:Assets capitalised during the year	-
As at 31 March 2024	-

TRAVEL CORPORATION INDIA LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

2 Right of use Asset

Particulars	ROU Assets - Building	ROU Assets - Vehicles	Total
Gross carrying amount:			
Closing gross carrying amount as at 31 March 2022	**196.79**	**9.05**	**205.84**
Add:Additions during the year	131.65	2.16	133.81
Less:Deletion during the year	-	1.06	1.06
Closing gross carrying amount as at 31 March 2023	**328.44**	**10.15**	**338.59**
Add:Additions during the year	2.84	-	2.84
Less:Deletion during the year	-	7.99	7.99
Closing gross carrying amount as at 31 March 2024	**331.28**	**2.16**	**333.44**
Gross Accumulated Depreciation :			
Closing accumulated depreciation as at 31 March 2022	**157.51**	**6.98**	**164.49**
Add:Depreciation charge during the year	52.13	1.65	53.78
Less:Depreciation on Deletion during the year	-	1.06	1.06
Closing accumulated depreciation as at 31 March 2023	**209.64**	**7.57**	**217.21**
Add:Depreciation charge during the year	49.06	0.76	49.82
Less:Depreciation on Deletion during the year	-	7.64	7.64
Closing accumulated depreciation as at 31 March 2024	**258.70**	**0.69**	**259.39**
Net carrying amount as at 31 March 2023	**118.80**	**2.58**	**121.38**
Net carrying amount as at 31 March 2024	**72.58**	**1.47**	**74.05**

TRAVEL CORPORATION INDIA LTD. ★ Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001 ★

Travel Corporation (India) Limited
Notes to the financial statements (Continued)
as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

3 Other intangible assets

Particulars	Computer Software
Gross carrying value as at 31 Mar 2022	**26.14**
Add:Additions during the year	1.10
Less:Deletion during the year	-
Gross carrying value as at 31 Mar 2023	**27.24**
Add:Additions during the year	0.18
Less:Deletion during the year	0.28
Gross carrying value as at 31 Mar 2024	**27.14**
Accumulated depreciation as at 31 March 2022	**23.11**
Add:Amortisation charge during the year	2.45
Less:Amortisation on Deletion during the year	-
Accumulated depreciation as at 31 March 2023	**25.56**
Add:Amortisation charge during the year	0.96
Less:Amortisation on Deletion during the year	0.28
Accumulated depreciation as at 31 March 2024	**26.24**
Carrying value as at 31 March 2023	**1.68**
Carrying value as at 31 March 2024	**0.90**

3 Intangible Asset under development

As at 31 March 2022	**60.87**
Add:Additions during the year	38.23
Less:Assets capitalised during the year	0.14
As at 31 March 2023	**98.96**
Add:Additions during the year	38.14
Less:Assets capitalised during the year	-
As at 31 March 2024	**137.10**

Ageing of Intangible Assets under development

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
(i) Projects in progress					
Project 1- Travart	38.14	38.23	47.27	13.46	137.10
(ii) Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
(i) Projects in progress					
Project 1- Travart	38.23	47.27	13.46	-	98.96
(ii) Projects temporarily suspended	-	-	-	-	-

There has been a delay in the implementation of TRAVART project due to increase in scope which also resulted in increase in cost.
The budget for TRAVART has been increased from INR 130 mn to 171 mn.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector 25 GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

		31 March 2024	31 March 2023
4	**Investments**		
I.	**Investments in Equity instruments** Unquoted investments *		
	Investment in subsidiaries: 5,00,351 (31 March 2023: 14,248) equity shares of Nepali Rs 100, fully paid up, of SITA World Travel (Nepal) Private Limited (31 March 2024: of these 4,86,103 equity shares were allotted as fully paid bonus shares during the year)	4.25	4.25
	190,000 (31 March 2023: 190,000) equity shares of Sri Lankan Rs 10, fully paid up, of SITA World Travel Lanka (Pvt.) Limited (of these 40,000 equity shares were allotted for consideration other than cash)	0.92	0.92
	Less: Impairment loss	(0.92)	(0.92)
	Investment in Associate: 4,00,000 Equity sahres of Sri Lankan Rs 10, fully paid up, of Tropiculture (Private) Ltd.	1.60	-
	Investment in Joint Venture: 980,000 (31 March 2023: 980,000) Equity shares of Rs. 10 each,fully paid up, of TCI Go Vacation india Private Limited.	9.80	9.80
II.	**Investments in Preference Shares**		
	Investment in subsidiary: 43,09,894 (31 March 2023: Nil) Optionally Convertible Redeemable Preference share of Sri Lankan Rs 10 each, fully paid up, of SITA World Travel Lanka (Pvt.) Limited allotted for consideration other than cash	17.17	17.17
	Less: Impairment loss	(17.17)	(17.17)
		15.65	**14.05**
	*** Carried at cost**		
	Aggregate amount of unquoted investments (net of impairment)	15.65	14.05
	Aggregate amount of impairment of investments	18.09	18.09

5 Other Non current Financial Assets

	31 March 2024	31 March 2023
Security deposits- (Unsecured, Considered Good)*	44.34	40.42
	44.34	**40.42**

* Financial asset carried at amortised cost

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 ... GN-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

6 Income taxes

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. The major component of Income tax expenses are as under:		
(i) Income tax recognised in Statement of profit and loss		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	**6.14**	**(65.83)**
Income Tax Expense / (Credit) recognised in Statement of profit and loss	**6.14**	**(65.83)**
(ii) Amounts recognised in other comprehensive income		
Deferred tax expense on remeasurements of defined benefit plans	(1.06)	1.66
Income tax (Credit) / Expense recognised in OCI	**(1.06)**	**1.66**
B. Reconciliation of tax expense and the accounting profit for the year is as under :		
Profit / (loss) before tax	**20.85**	**(282.94)**
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	**5.25**	**(71.21)**
Tax effect of:		
Donation	-	0.05
ESOP	0.83	0.38
Others	(1.00)	(7.47)
Tax expense as per Statement of profit and loss	**5.08**	**(64.17)**

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

6 Income taxes *(Continued)*

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

31 March 2024

	Opening 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net	Closing 31 Mar 2024
Deferred tax asset					
Property, plant and equipment	23.11	(1.92)	-	(1.92)	21.19
ROU asset / liability	(0.27)	1.33	-	1.33	1.06
Employee benefits	2.83	5.44	1.06	6.50	9.33
Provisions	1.26	(1.12)	-	(1.12)	0.14
Disallowances under IT Act	3.12	(0.33)	-	(0.33)	2.79
Carry forward losses	325.23	(7.48)	-	(7.48)	317.75
Allowances under IT Act	1.41	(0.70)	-	(0.70)	0.71
Security Deposit	-	1.33	-	1.33	1.33
Unrealised Exchange Gain/loss	-	(2.69)	-	(2.69)	(2.69)
Deferred tax assets / (liabilities)	356.69	(6.14)	1.06	(5.08)	351.61
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-
Deferred tax assets / (liabilities)	**356.69**	**(6.14)**	**1.06**	**(5.08)**	**351.61**

31 March 2023

	Opening 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net	Closing 31 Mar 2023
Deferred tax asset					
Property, plant and equipment	24.90	(1.79)	-	(1.79)	23.11
ROU asset / liability	2.34	(2.61)	-	(2.61)	(0.27)
Employee benefits	6.16	(1.67)	(1.66)	(3.33)	2.83
Provisions	1.42	(0.16)	-	(0.16)	1.26
Disallowances under IT Act	1.24	1.88	-	1.88	3.12
Carry forward losses	254.35	70.88	-	70.88	325.23
Allowances under IT Act	2.11	(0.70)	-	(0.70)	1.41
Deferred tax assets / (liabilities)	292.52	65.83	(1.66)	64.17	356.69
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-
Deferred tax assets / (liabilities)	**292.52**	**65.83**	**(1.66)**	**64.17**	**356.69**

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

7 Income tax assets

Advance tax [Net of provision for income tax Rs. 121.12 mn] [31st Mar 2023 Rs. 121.12 mn]	21.92	17.11
	21.92	**17.11**

8 Other non-current assets

Prepaid expenses	0.05	-
	0.05	**-**

9 Trade receivables

Trade receivables - (Unsecured, Considered Good)	424.03	270.18
Trade receivables which have significant increase in Credit Risk	0.07	5.00
	424.10	275.18
Less: Allowance for doubtful trade receivable	(0.07)	(5.00)
	424.03	**270.18**
Trade receivables includes :		
Dues from related party	**30.62**	**27.77**
For terms and conditions relating to related party receivables, refer Note 42		

Ageing schedule

Particulars	**Unbilled**	**Outstanding for following periods from invoice date**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2024							
(i) Undisputed Trade receivable							
(a) considered good	7.00	412.25	4.20	0.58	-	-	424.03
(b) Significant increase in credit risk	-	-	-	0.07	-	-	0.07
31 March 2023							
(i) Undisputed Trade receivable							
(a) considered good	4.24	238.99	1.80	0.15	0.90	24.10	270.18
(b) Significant increase in credit risk	-	-	-	-	-	5.00	5.00

10(a) Cash & Cash Equivalents

Balances with banks :		
-In current Accounts	156.09	78.48
-In EEFC Accounts	101.63	51.85
-Deposit Accounts (with original maturity of 3 months or less)	100.00	20.00
Cash on hand	4.78	5.50
	362.50	**155.83**

10(b) Bank balances other than cash and cash equivalents above

Bank deposit (with original maturity of more than 3 months but less than 12 months)	145.17	100.17
	145.17	**100.17**

11 Other current financial assets

Security deposits - (Unsecured, Considered Good)	0.27	0.85
Interest accrued but not due on fixed deposits with banks	4.16	0.93
Other receivable - (Unsecured, Considered Good)	13.05	8.53
	17.48	**10.31**

12 Other current assets

Prepaid expenses	10.14	8.35
Balances with Government Authorities	38.69	29.45
Advance to vendors - (Unsecured, Considered Good)	236.03	164.19
Advance expenses	8.53	4.63
Staff advances- (Unsecured, Considered Good)	1.20	-
Other assets	-	0.84
	294.59	**207.46**
Advance to vendors includes :		
Dues from related party (refer Note 42).	0.45	-
For terms and conditions relating to related party receivables, refer Note 44.		
Staff Advances includes :		
Dues from related party (refer Note 42).	0.20	-
For terms and conditions relating to related party receivables, refer Note 42.		

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

	31 March 2024	31 March 2023
13 Share capital		
Equity share capital		
Authorised :		
10,000 (31 March 2023: 10,000) equity Shares of Rs. 10 each	**0.10**	0.10
Issued, subscribed and paid up:		
10,000 (31 March 2023: 10,000) equity Shares of Rs. 10 each	**0.10**	0.10
	0.10	0.10

i Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Equity share :

	31 March 2024		31 March 2023	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
At the commencement of the year	10,000	0.10	10,000	0.10
Less: Changes during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

ii Rights attached to Equity shares

The Company has only one class of Equity Shares with voting rights having a par value of Rs 10/- each per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any proposed by the Board will be paid subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the Equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

iii *Equity Shares held by holding company / ultimate holding company / subsidiaries of holding company*

Equity share	31 March 2024		31 March 2023	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity shares of Rs 10 each fully paid-up held by:				
Thomas Cook (India) Limited ('Holding Company')	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10

iv Shareholders holding more than 5% shares in the company is set out below:

Equity share	31 March 2024		31 March 2023	
	No. of Shares	No of shares %	No. of Shares	No of shares %
Equity shares of Rs 10 each, fully paid-up, held by:				
Thomas Cook (India) Limited ('Holding Company')	10,000	100.00%	10,000	100.00%

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

14 Other equity

(a) Instruments entirely equity in nature

Preference shares :

i Authorised :	**31 March 2024**	31 March 2023
300,000,000 (31 March 2023: 300,000,000) 0.01% Non-Cumulative, Optionally Convertible Redeemable Preference shares of Rs 10 each	**3,000.00**	3,000.00
Issued and subscribed and paid up:		
199,019,396 (31 March 2023 : 199,019,396) 0.01% Non-Cumulative, Optionally Convertible Redeemable Preference shares of Rs 10 each, fully paid up	**1,990.19**	1,990.19
	1,990.19	1,990.19

ii Reconciliation of number of Preference shares outstanding at the beginning and end of the year :

	31 March 2024		31 March 2023	
	No. of Shares	**Amount in INR**	No. of Shares	Amount in INR
At the commencement of the year	**19,90,19,396**	**1,990.19**	19,90,19,396	1,990.19
Add: Changes made during the year	-	-	-	-
Outstanding at the end of the year	**19,90,19,396**	**1,990.19**	19,90,19,396	1,990.19

iii Rights attached to Preference shares

Preference shares outstanding at the end of 20 years shall be converted into equity shares as per the conversion ratio of one preference shares of Rs. 10 each into one equity share of Rs. 10 each. Failing this, preference shares shall be converted into equity shares by the Company on 11-12-2039. The holders of these shares are entitled to non-cumulative dividend of 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders. where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapses. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. The Company has an option to convert the Preference shares or redeem the preference shares at any time after the end of 1 year from the date of allotment.

iv Preference Shares held by holding company

	31 March 2024		31 March 2023	
	No. of Shares	**Amount in INR**	No. of Shares	Amount in INR
Preference shares of Rs 10 each fully paid-up held by:				
Thomas Cook (India) Limited ('Holding Company')	**19,90,19,396**	**1,990.19**	19,90,19,396	1,990.19
	19,90,19,396	**1,990.19**	19,90,19,396	1,990.19

v Shareholders holding more than 5% shares in the company is set out below:

	31 March 2024		31 March 2023	
	No. of Shares	**No of shares %**	No. of Shares	No of shares %
Preference shares of Rs 10 each, fully paid-up, held by:				
Thomas Cook (India) Limited ('Holding Company')	**19,90,19,396**	**100.00%**	19,90,19,396	100.00%

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M. G. Road, Sector-25 GURGAON-122001 vi Aggregate Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

	31 March 2024		31 March 2023	
	No. of Shares	No of shares %	No. of Shares	No of shares %
Preference shares of Rs 10 each, fully paid-up, held by:				
Thomas Cook (India) Limited ('Holding Company')	**19,90,19,396**	**100.00%**	19,90,19,396	100.00%

vii Movement of instruments entirely equity in nature

	31 March 2024		31 March 2023	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Balance at the beginning of the year	**19,90,19,396**	**1,990.19**	19,90,19,396	1,990.19
Add: Issued during the year	-	-		
Less: Redeemed during the year	-	-	-	-
Closing Balance	**19,90,19,396**	**1,990.19**	**19,90,19,396**	**1,990.19**

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

14 Other equity

(ii) Reserves and surplus:

Retained earnings		
At the commencement of the year	(828.34)	(611.23)
Add: Profit / (Loss) for the year	14.71	(217.11)
At the end of the year	**(813.63)**	**(828.34)**
Other comprehensive income:		
At the commencement of the year	12.11	7.16
Add:Other comprehensive (loss) / income for the year	(3.16)	4.95
At the end of the year	**8.95**	**12.11**
Employee share option outstanding		
At the commencement of the year	71.39	69.89
Add: share based payments	3.29	1.50
At the end of the year	**74.68**	**71.39**
Capital reserve		
At the commencement of the year	(1,633.29)	(1,633.29)
Add:Adjustment on account of merger	-	-
At the end of the year	**(1,633.29)**	**(1,633.29)**
Total Reserve & Surplus	**(2,363.29)**	**(2,378.13)**

Nature and purpose of reserves

i.Retained earnings

Retained earnings are the profits of the Company earned till date net of appropriations.

ii.Employee share option outstanding

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the Employee stock option plan. This includes options issued to the employees of the company by Holding Company.

iii. Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the company's equity instruments to capital reserve. Capital reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

15 Lease liability

Long term maturities of right of use lease liability (including finance lease) [refer Note 37]	28.01	77.32
	28.01	**77.32**

16 Provisions

Provision for employee benefits		
Gratuity [refer Note 36]	24.34	14.76
	24.34	**14.76**

17 Short-term borrowings

-Loans and advances from related parties Loan availed from Thomas Cook India Limited, Holding company to meet its general corporate purpose and working capital requirement. Loan is repayable on demand and can be renewed for a further period of 6 months/ 1 year with mutual consent. Loan carries a fixed interest rate and interest rate is calculated as per appropriate arm length analysis.	690.60	690.60
	690.60	**690.60**

*Bank overdraft facility is backed by corporate guarantee of Thomas cook India Limited.

18 Lease liability

Current maturities of right of use lease Liability (including finance lease) [refer Note 37]	50.56	43.78
	50.56	**43.78**

19 Trade and other payables

Due to micro, small and medium enterprises [refer Note 33]	0.21	14.31
Due to others	1,076.19	652.19
	1,076.40	**666.50**
Trade payables includes :		
Dues to related party (refer Note 42).	68.07	91.14

	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024						
(i) MSME	-	0.21	-	-	-	0.21
(ii) Others	34.20	972.44	62.29	1.74	5.52	1,076.19
31 March 2023						
(i) MSME	-	14.31	-	-	-	14.31
(ii) Others	35.47	589.52	2.78	4.08	20.34	652.19

20 Current - other financial liabilities

Interest accrued and due on borrowings	160.83	98.38
Accrued salary and benefits	16.05	2.09
Other financial liability	2.83	0.35
	179.71	**100.82**
Current - other financial liabilities includes:		
Dues to related party (refer Note 42).	162.85	99.62

21 Other current liabilities

Customers' advances	209.51	235.24
Statutory dues	90.77	38.44
	300.28	**273.68**

22 Short-term provisions

Provision for employee benefits:		
Compensated absences	4.31	3.01
	4.31	**3.01**

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

			For the year ended 31 March 2024	For the year ended 31 March 2023
23	**Revenue from operations**			
(A)	**Sales and services**			
	Income from tours		4,867.75	2,207.29
		(A)	**4,867.75**	**2,207.29**
(B)	**Other operating revenue**			
	Commission income		97.05	30.96
	Marketing fees and other incentive income		4.43	1.41
	Unclaimed credit balances no longer required, written back*		0.00	(0.02)
	Excess provision written back		23.52	3.79
	Export Incentives		-	3.65
	Other miscellaneous operating income		1.39	1.59
		(B)	**126.39**	**41.38**
		(A+B)	**4,994.14**	**2,248.67**

(Refer Note 43 for IND AS 115 Disclosure)

* Unclaimed credit balances no longer required, written back is 0.0028 for the year ended 31 Mar 2024

24	**Other income**		
	Interest on deposits and investments	6.62	1.73
	Interest income - others	3.17	3.98
	Interest on tax refunds	0.34	-
	Dividend on equity shares - subsidiary	-	31.61
	Profit on sale of fixed assets (net)	0.09	0.45
	Profit on sale of ROU assets (net)	2.39	0.30
	Management fees income	11.25	4.24
	Facility support income	8.80	6.95
	Royalty and other income	6.99	3.35
	Exchange gain (net)	3.38	-
	Group Resource Income	7.90	4.52
	Input tax credit on GST	9.58	5.16
		60.51	**62.29**
25	**Cost of tours**	4,138.26	1,876.15
		4,138.26	**1,876.15**
26	**Employee benefits expense**		
	Salaries and other allowances	472.92	332.23
	Contribution to provident fund and other funds	18.04	15.59
	Compensated absences	1.31	(0.36)
	Gratuity [refer Note no. 36]	5.71	6.06
	Share-based payment to employees [refer Note no. 40]	2.04	0.93
	Employee stock expense [refer Note no. 40]	1.25	0.57
	Staff welfare	14.89	10.07
		516.16	**365.09**

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector 25, GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
27	**Finance costs**		
	Interest expense	69.68	75.80
	Interest expense on ROU lease liability including finance lease [refer Note no. 37]	9.92	8.55
	Other finance charges	6.21	0.00
		85.81	**84.35**
28	**Depreciation and amortization expenses**		
	Depreciation and amortization expense	30.60	31.77
	Depreciation and amortization expenses on ROU Asset	49.82	53.78
		80.42	**85.55**
29	**Other expenses**		
	Legal and professional charges	93.50	64.86
	Operational lease rentals	19.39	21.03
	Travelling expenses	13.23	6.50
	Exchange loss (net)	-	12.60
	Advertisement and publicity	17.79	9.41
	Repairs and maintenance – others	19.19	17.27
	Electricity charges	3.44	5.96
	Communication	5.61	5.86
	Housekeeping charges	8.42	6.85
	Rates and taxes	9.61	16.01
	Insurance	4.09	2.81
	Sales promotion	2.79	1.82
	Director commission	2.00	-
	Auditors' remuneration*	4.17	3.58
	Security services	3.26	2.95
	Printing and stationery	1.24	0.52
	Provision for doubtful debts	(4.93)	(0.63)
	Bad debts and advance written off	1.42	0.05
	Donation	-	0.18
	Bank charges	-	2.41
	Miscellaneous expenses	8.93	2.72
		213.15	**182.76**

TRAVEL CORPORATION INDIA LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
*** Auditor's remuneration (excluding taxes)**		
As auditor		
- Statutory audit	3.42	2.97
- Tax Audit	0.23	0.20
-Others		
In others Capacity		
-Certification	0.30	0.22
Out of pocket expenses	0.22	0.19
	4.17	**3.58**

30 Tax

Current tax	-	-
Deferred tax	5.08	(64.17)
	5.08	**(64.17)**

Tower B, Delta Square, M.G. Road, Sector-25
TRAVEL CORPORATION INDIA LTD. GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

31 Earnings per share (EPS)

	31 March 2024	31 March 2023
Profit / (Loss) after tax (A)	**14.71**	(217.11)
Number of equity shares		
Weighted average number of equity shares used as denominator in calculating Basic earning per share (B)	**10,000**	10,000
Add: Adjustment on account of Optionally Convertible Redeemable Non-Cumulative Preference shares #	**19,90,19,396**	19,90,19,396
Weighted average number of equity shares used as denominator in calculating diluted earning per share (C)	**19,90,29,396**	19,90,29,396
Basic and diluted earnings per share		
D. Basic earnings per share (A/B)^	0.00	(0.02)
E. Diluted earnings per share (A/C)*^	0.00	(0.02)

For the purpose of calculating equity shares outstanding and the weighted average number of equity shares for the year ended 31 March 2024 and 31 March 2023, the equity shares to be issued pursuant to the Scheme have been considered as outstanding from the beginning of the accounting year.

*The impact of conversion of compulsory convertible preference shares [in numbers 19,90,19,396] into equity shares has been considered, the effect is being dilutive. However, it is negligible when converted to millions.

^ Basic & Diluted EPS is 0.0014 for the year ended 31 March 2024.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

31 March 2024*	Carrying amount					Fair value			
	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through comprehensive income (FVTOCI)	Financial instruments measured at amortized cost	Derivative instrument not in hedging relationship	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value									
Trade receivables	-	-	424.03	-	**424.03**	-	-	-	-
Cash and cash equivalents	-	-	362.50	-	**362.50**	-	-	-	-
Bank balances other than cash and cash equivalents abc	-	-	145.17	-	**145.17**	-	-	-	-
Other financial assets									
- Security Deposit	-	-	44.61	-	**44.61**	-	**44.61**	-	**44.61**
- Others	-	-	17.21	-	**17.21**	-	-	-	-
	-	-	**993.52**	-	**993.52**	-	**44.61**	-	**44.61**
Financial liabilities not measured at fair value									
Trade payables	-	-	1,076.40	-	**1,076.40**	-	-	-	-
Short Term Borrowing	-	-	690.60	-	**690.60**	-	-	-	-
Other financial liabilities									
- Non-current	-	-	28.01	-	**28.01**	-	-	-	-
- Current	-	-	230.27	-	**230.27**	-	-	-	-
Total financial liabilities	-	-	**2,025.28**	-	**2,025.28**	-	-	-	-

*Excludes investment in subsidiaries and Joint Venture . are being carried at cost (net of impairment) amounting INR 15.65 mn /-

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at 31 March 2024 approximate the fair value because of their short term nature.

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.

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values and risk management *(Continued)*

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

31 March 2023*	Carrying amount					Fair value			
	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through comprehensive income (FVTOCI)	Financial instruments measured at amortized cost	Derivative instrument not in hedging relationship	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value									
Trade receivables	-	-	270.18	-	270.18	-	-	-	-
Cash and cash equivalents	-	-	155.83	-	155.83	-	-	-	-
Bank balances other than cash and cash equivalents abc	-	-	100.17	-	100.17	-	-	-	-
Other financial assets									
- Security Deposit	-	-	41.27	-	41.27	-	41.27	-	41.27
- Others	-	-	9.46	-	9.46	-	-	-	-
	-	-	576.91	-	576.91	-	41.27	-	41.27
Financial liabilities not measured at fair value									
Trade payables	-	-	666.50	-	666.50	-	-	-	-
Short Term Borrowing	-	-	690.60	-	690.60	-	-	-	-
Other financial liabilities									
- Non-current	-	-	77.32	-	77.32	-	-	-	-
- Current	-	-	144.60	-	144.60	-	-	-	-
Total financial liabilities	-	-	1,579.02	-	1,579.02	-	-	-	-

*Excludes investment in subsidiaries and Joint Venture and are being carried at cost amounting INR 14.05 mn /-

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at 31 March 2023 approximate the fair value because of their short term nature.

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.

TRAVEL CORPORATION (INDIA) LTD. * Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001 *

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values and risk management *(Continued)*

B. Measurement of fair values

Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 1,Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Leases & Security Deposit	Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate
Remaining financial instruments	the fair value of the remaining financial instruments is determined using discounted cash flow analysis

Transfers between Levels

There were no transfers in either direction in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values

C. Financial risk management *(Continued)*

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities(primarily trade receivables).

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness . Credit limits are established for each customer on annual basis. Any sales exceeding those limits require approval from the Risk Management Committee .

The company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Movement in impairment on trade receivables	**31 March 2024**	31 March 2023
Balance at the beginning of the year	**5.00**	5.63
Changes in loss allowance	**(4.93)**	(0.68)
Bad debt written off	-	0.05
Balance at the end of the year	**0.07**	5.00

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management *(Continued)*

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's principal source of liquidity are cash and cash equivalents; bank overdraft and the cash flow that is generated from operations.As of 31 March 2024 company have negative working capital of INR 1,058.11 mn including cash and cash equivalent of INR 362.50 mn ; other bank balance of INR 145.17 mn and current investment of INR Nil. As of 31 March 2023 company have negative working capital of INR 1,034.44 mn including cash and cash equivalent of INR 155.83 mn ; other bank balance of INR 100.17 mn and current investment of INR Nil. The Company has obtained support letter from its holding company to meet it's working capital requirement, Hence the Company does not perceive any liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows					
31 March 2024	**Carrying amount**	**Total**	**Less than 6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
ROU Lease Obligation (including finance lease)	78.57	82.48	27.09	27.91	26.91	0.58	-
Short Term Borrowing	690.60	690.60	690.60	-	-	-	-
Trade and other payables	1,076.19	1,076.19	1,076.19	-	-	-	-
Trade payables due to micro, small and medium enterprises	0.21	0.21	0.21	-	-	-	-
Other financial liabilities	179.71	179.71	179.71	-	-	-	-

		Contractual cash flows					
31 March 2023	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
ROU Lease Obligation (including finance lease)	121.10	135.47	26.16	26.63	54.84	27.83	-
Short Term Borrowing	690.60	690.60	690.60	-	-	-	-
Trade and other payables	652.19	652.19	652.19	-	-	-	-
Trade payables due to micro, small and medium enterprises	14.31	14.31	14.31	-	-	-	-
Other financial liabilities	100.82	100.82	100.82	-	-	-	-

TRAVEL CORPORATION (INDIA) LTD.
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

32 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management *(Continued)*

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of other payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (Exposure in dfferent currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

	31 March 2024 LKR	31 March 2024 AUD	31 March 2024 USD	31 March 2024 EUR	31 March 2024 JPY	31 March 2024 GBP
Financial assets						
Cash and cash equivalents*	0.00	-	67.39	17.57	1.13	15.92
Trade receivables and advance to vendors	-	0.11	263.82	28.06	5.71	39.95
	-	0.11	331.21	45.63	6.84	55.87
Financial liabilities						
Trade payables and advance from customers	-	-	144.81	25.31	0.19	3.11
	-	-	144.81	25.31	0.19	3.11
Net exposure in INR	-	0.11	186.40	20.32	6.65	52.76

* Cash and cash equivalents is 0.0048 as on 31st March 2024 for LKR.

	31 March 2023 LKR	31 March 2023 AUD	31 March 2023 USD	31 March 2023 EUR	31 March 2023 JPY	31 March 2023 GBP
Financial assets						
Cash and cash equivalents	-	-	41.08	8.44	0.74	2.99
Trade receivables and advance to vendors	-	-	116.65	11.05	-	1.86
	-	-	157.73	19.49	0.74	4.85
Financial liabilities						
Trade payables and advance from customers	-	-	186.46	24.54	-	6.72
	-	-	186.46	24.54	-	6.72
Net exposure in INR	-	-	(28.73)	(5.05)	0.74	(1.87)

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
LKR	**0.26**	0.25	**0.28**	0.25
AUD	**54.75**	55.03	**54.11**	55.03
USD	**82.93**	80.39	**83.41**	82.17
EUR	**89.74**	83.75	**89.88**	89.44
JPY	**0.57**	0.59	**0.55**	0.62
GBP	**104.06**	96.85	**105.03**	101.65

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2024 and 31 March 2023 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

	Profit or loss		**Equity, net of tax**	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
31 March 2024				
1% movement				
USD	**1.86**	**(1.86)**	-	-
EUR	**0.20**	**(0.20)**	-	-
JPY	**0.07**	**(0.07)**	-	-
GBP	**0.53**	**(0.53)**	-	-
	2.66	**(2.66)**	-	-

	Profit or loss		Equity, net of tax	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
1% movement				
USD	(0.29)	0.29	-	-
EUR	(0.05)	0.05	-	-
JPY	0.01	(0.01)	-	-
GBP	(0.02)	0.02	-	-
	(0.85)	0.85	-	-

Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments/Loans. Hence, the company is not significantly exposed to interest rate risk.

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

33 Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small Enterprises. On the basis of the information and records available with the management, following are the details of dues to Micro and Small Enterprises:

Particulars	**31 March 2024**	31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year.		
-- Principal	**0.21**	14.31
-- Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	0.13
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

34 Segment reporting

The Company is in the business of providing travel and related services to its corporate customers which is considered by management as the only reportable business segment taking into account the nature of the business, the risk and returns, the organisation structure and internal reporting system. The travel and related services includes tour operations and travel management services, arranging air tickets, hotels, sightseeing, visa and other related services.

35 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
Total equity – retained profit, other reserves, share capital, share premium

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to return excess liquidity to shareholders by distributing dividends in future periods.

TRAVEL CORPORATION (INDIA) LTD.
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

36 Employee benefits

A. The Company contributes to the following post-employment benefit plans in India.

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation, Labour Welfare Fund and National Pension Scheme which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

Amount contributed to defined contribution plan and recognised as an expense in the Statement of profit and loss are as under:

Particulars	31 March 2024	31 March 2023
Employer's contribution to provident fund	**17.02**	14.66
Employee's State Insurance Corporation	**0.03**	0.06
Labour welfare fund	**0.18**	0.14
NPS Contribution	**0.81**	0.73
Total	**18.04**	15.59

(ii) Short Term Employee Benefits:

Leave obligations - compensated absences

Effective 1 January 2017 there has been a change in the Leave Policy as a part of a Group alignment initiative. As per the new leave policy, every employee will be allotted 30 days of leave in the first week of January. No leaves can be carried forward to the next year whereby, the leave balance left unutilized on 31 December shall lapse. During the year, a sum aggregating to INR 1.31/- mn [31 March 2023: INR (0.36)/- mn] has been recognised as an expense in the Statement of profit and loss.

(iii) Defined Benefit Plan:

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.

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972 or as per the Company's scheme, whichever is more beneficial.

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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31 March 2024	31 March 2023
Gratuity		
Net defined benefit asset	**44.57**	45.52
Net defined benefit liability	**68.91**	60.28
Net defined benefit (asset) / liability	**24.34**	14.76

TRAVEL CORPORATION (INDIA) LTD.
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

36 Employee benefits *(Continued)*

B. Movement in net defined benefit (asset)/ liability- Gratuity

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Opening balance	**60.28**	64.16	**45.52**	48.84	**14.76**	15.32
Included in profit or loss						
Current service cost	**4.73**	5.12	-	-	**4.73**	5.12
Expected return on plan assets	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost (income)	**4.29**	4.15	**3.31**	3.20	**0.98**	0.95
Settlements / benefits paid	-	-	-	-	-	-
	9.02	9.27	**3.31**	3.20	**5.71**	6.07
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain) arising from:	-	-	-	-	-	-
Amount not recognised due to asset limit	-	-	-	-	-	-
Demographic assumptions	**(1.34)**	-	-	-	**(1.34)**	-
Financial assumptions	**1.05**	(2.31)	-	-	**1.05**	(2.31)
Experience adjustment	**4.17**	(3.63)	-	-	**4.17**	(3.63)
Effect of asset ceiling	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	**(0.35)**	0.67	**0.35**	(0.67)
	3.88	(5.94)	**(0.35)**	0.67	**4.23**	(6.61)
Other						
Contributions paid by the employer	-	-	**0.36**	0.02	**(0.36)**	(0.02)
Liabilities assumed / (settled)	-	(0.48)	-	(0.48)	-	-
Benefits paid	**(4.27)**	(6.73)	**(4.27)**	(6.73)	-	-
	(4.27)	(7.21)	**(3.91)**	(7.19)	**(0.36)**	(0.02)
Closing balance	**68.91**	60.28	**44.57**	45.52	**24.34**	14.76
Represented by						
Net defined benefit asset					**44.57**	45.52
Net defined benefit liability					**68.91**	60.28
Net Movement					**24.34**	14.76

C. Plan assets- Gratuity

Plan assets comprise the following

	31 March 2024	31 March 2023
Investment in Gratuity Fund	**44.57**	45.52
	44.57	45.52

The major categories of plans assets for gratuity are as follows:

	31 March 2024				31 March 2023			
	Quoted	**Unquoted**	**Total**	**in %**	Quoted	Unquoted	Total	in %
Insurer (LIC) Managed Funds	-	**44.57**	**44.57**	**100%**	-	45.52	45.52	100%

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

36 Employee benefits *(Continued)*

D. Defined benefit obligations- Gratuity

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	31 March 2024	31 March 2023
Discount rate	7.20%	7.40%
Salary escalation rate	6.00%	6.00%
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult

Employee Attrition Rate	31 March 2024	31 March 2023
Age 21-30	5.70%	20.95%
Age 31-40	6.23%	12.03%
Age 41-50	2.27%	5.58%
Age 50 and above	0.40%	4.42%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as above.

ii. Sensitivity analysis- Gratuity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2024	
	Increase	Decrease
Discount rate (0.5% movement)	(2.58)	2.76
Future salary growth (0.5% movement)	2.77	(2.62)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. 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:

a) **Asset volatility -** The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) **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.

c) 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

Expected contribution to post employment benefit plans for the year ending March 31, 2025 is INR 3 millions. The weighted average duration of the defined benefit obligation is 7.73 years (Previous year 6.74 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
March 31, 2024 - Post Employment Obligations	16.55	3.89	12.20	104.38	137.02
March 31, 2023 - Post Employment Obligations	4.60	14.70	13.46	77.44	110.20

TRAVEL CORPORATION (INDIA) LTD Tower B, Delta Square, M.G. Road, Sector-25, GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

37 Leases

a. *As Lessee:*

'Property, plant and equipment' comprises owned and leased assets that do not meet the definition of investment property.

i) Right-of-use assets

	31 March 2024	31 March 2023
Opening Balance (A)	121.38	41.35
Additions during the year(B)	2.84	133.81
Disposal/ transfer during the year (C)	0.35	-
Depreciation charge for the year (D)	49.82	53.78
Closing Balance (A+B-C-D)	74.05	121.38

Right-of-use assets are mainly office premises and vehicles taken on lease.

ii) Lease liabilities

The following is the movement in the lease liabilities:

	31 March 2024	31 March 2023
Opening Balance (A)	121.10	50.64
Additions during the year(B)	2.22	121.99
Disposal/ transfer during the year (C)	-	-
Interest on Lease Liabilities (D)	9.92	8.55
Payment of Lease Liabilities (E)	54.67	59.39
Rent Waiver (F)	-	0.70
Closing Balance (A+B-C+D-E-F)	78.57	121.10

Lease liabilities included in the statement of financial position

	31 March 2024	31 March 2023
Current	50.56	43.78
Non Current	28.01	77.32
Total	78.57	121.10

Maturity analysis - contractual undiscounted cash flows

	31 March 2024	31 March 2023
Less than one year	55.00	52.79
One to five year	27.48	82.68
More than five years	-	-
Total undiscounted lease liabilities as at 31March 2024	82.48	135.47

TRAVEL CORPORATION (INDIA) LTD
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

37 Leases *(Continued)*

iii) Amount recognized in Statement of Profit and Loss

	31 March 2024	31 March 2023
Interest on lease liabilities	9.92	8.55
Depreciation on right-of-use assets	49.82	53.78
Short-term leases and low value leases	19.39	21.03
	79.13	83.37

iv) Amount recognized in Statement of Cash Flow

	31 March 2024	31 March 2023
Repayment of lease liabilities	44.75	51.53
Finance cost paid towards lease liabilities	9.92	8.55
Total	54.67	60.08

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 as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

v) New Leases

In the current year, ROU building assets of INR 2.22 mn [INR 119.84 mn in FY 2022-23] and ROU Vehicle leased assets of INR Nil [INR 2.16 mn in FY 2022-23] have been capitalized.

vi) Extension options

The lease contracts of the company contain extension/renewal options which are exercisable only by the Company and not by the lessors. The Company includes in its lease term such extension/renewal options that the Company is reasonably certain to exercise. If the lease is extended beyond the renewal term, then the lease rentals will be mutually agreed between the parties based on the fair value of lease rent at the time of extension.

TRAVEL CORPORATION (INDIA) LTD
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

38 Contingent liabilities and commitments (to the extent not provided for)

	31 March 2024	31 March 2023
Contingent liabilities		
a. Service tax that may arise in respect of which the Service Tax Department is in appeal (in respect of some earlier years, appeals covering the same issues have been decided in favor of the Company by the appellate authorities)	**159.93**	159.93

b. The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, 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 is pending before the SC for disposal.

Management has accounted for the liability for the period from date of the SC order to 31 March 2019. Further, pending decision on the subject review petition 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.

Capital Commitment:
The company has oustanding capital commitments as on 31st march 2024 against Capex purchase orders amounting to INR 5.80 mn (31st March 2023 : INR 31.75 mn).

Code of Social Security, 2020
The Indian Parliament has approved the code on Social Security, 2020 which would impact the contribution by the company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company is in the process of carrying out the evauation and will give appropriate impact in financial statements in the period in which code becomes effective and the related rules to determine the financial impact are published.

39 Corporate social responsibility

As per the provisions of the Companies Act, 2013, every company having:

a. net worth of rupees five hundred crore or more, or
b. turnover of rupees one thousand crore or more, or
c. net profit of rupees five crore

is required to be spend 2% of the average net profits calculated as per section 198 of the Companies Act, 2013 during the three immediately preceding financial years towards CSR.

Since the Company does not satisfy any of the above parameters in FY 2023-24 & FY 2022-23, it is not required to spend any amount towards CSR. Pursuant to this, CSR obligation of the Company for the FY 2023-24 & FY 2022-23 is Nil.

TRAVEL CORPORATION INDIA LTD.
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

40 Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

Thomas Cook India Limited, the parent company has granted Employee Stock Options to the Company's employees under various plans. Under these plans, the holder of the vested options are entitled to purchase the shares of the parent company at exercise price prescribed in the plans at the respective date of grant of the options.

The key terms and conditions related to the grants under these plans are as follows; All options are to be settled by the delivery of shares after completion of vesting period.

Plan	Grant date	No. of options	Exercise price	Vesting period	Expiry Period
GT25AUG2015	25-Aug-15	10,000	165.92	3 years	1-Aug-28
GT07NOV2016	7-Nov-16	4,65,594	1.00	4 years	1-Nov-40
GT13JUN2018	13-Jun-18	2,18,900	137.93	3 years	10-Jun-31
GT05OCT2018	5-Oct-18	39,989	1.00	5 years	20-Sep-43

Share options outstanding at the end of the year have the following expiry date and exercise prices

Plan	Expiry Period	Exercise price	Mar 31, 2024 Share Options	Mar 31, 2023 Share Options
GT25AUG2015	1-Aug-28	165.92	6,800	6,800
GT07NOV2016	1-Nov-40	1.00	19,676	19,676
GT13JUN2018	10-Jun-31	137.93	1,72,600	1,88,900
GT05OCT2018	20-Sep-43	1.00	-	39,989
Weighted average remaining contractual life of options outstanding at end of year			8.03 Years	10.77 Years

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

ii. Modification of share based payment schemes:

The Thomas Cook India Limited (TCIL) in a composite scheme of arrangement 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 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 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, TCIL provided additional award in form of Quess shares.

The employees are now entitled to shares of Quess along with those of TCIL in the same share entitlement ratio prescribed in the scheme for the other shareholders of TCIL

In case of vested ESOPs, the employees will be granted shares of TCIL and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of TCIL 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 TCIL's 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 TCIL continue to be considered as share based payments and are accounted as per IND AS 102.

TRAVEL CORPORATION (INDIA) LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

40 Share-based payment arrangements: *(Continued)*

C. Reconciliation of outstanding share options

The number of share options under the share option programmes were as follows.

Thomas Cook ESOP Sch	GT25AUG2015	Number of options 31 Mar 2024	Number of options 31 Mar 2023
Options outstanding as at the beginning of the year		6,800	6,800
Add: Options granted during the year		-	-
Less: Options lapsed during the year			
Less: Options exercised during the year		-	-
Options outstanding as at the year end		6,800	6,800

Thomas Cook ESOP Sch	GT07NOV2016	Number of options 31 Mar 2024	Number of options 31 Mar 2023
Options outstanding as at the beginning of the year		19,676	1,45,734
Add: Options granted during the year		-	-
Less: Options lapsed during the year		-	-
Less: Options exercised during the year		-	1,26,058
Options outstanding as at the year end		19,676	19,676

Thomas Cook ESOP Sch	GT13JUN2018	Number of options 31 Mar 2024	Number of options 31 Mar 2023
Options outstanding as at the beginning of the year		1,88,900	1,88,900
Add: Options granted during the year			
Less: Options lapsed during the year		8,150	-
Less: Options exercised during the year		8,150	-
Options outstanding as at the year end		1,72,600	1,88,900

Thomas Cook ESOP Sch	GT05OCT2018	Number of options 31 Mar 2024	Number of options 31 Mar 2023
Options outstanding as at the beginning of the year		39,989	39,989
Add: Options granted during the year			-
Less: Options lapsed during the year		-	-
Less: Options exercised during the year		39,989	-
Options outstanding as at the year end		-	39,989

D. Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment related transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31-Mar-24	31-Mar-23
Employee ESOP expenses	2.04	0.93
Employee Stock Expenses	1.25	0.57

TRAVEL CORPORATION (INDIA) LTD
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

41 Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.54	0.42	29%	The change is on account of increase in business in current year as compared to last year. The Receivables and Cash/Bank balances have increased at a higher percentage than Payables.
Debt- Equity Ratio	Debt consists of borrowings and lease liabilities	Total Equity	(2.06)	(2.09)	1%	No Major variation
Debt Service Coverage ratio	Profit/ (loss) before interest, after taxes and depreciation and amortization	Borrowings principal payments, interest and lease payments	1.84	(2.21)	183%	The ratio is improved on account of Increased profit available for the payment of interest.
Return on Equity ratio	Profit/ (loss) after taxes	Average Total Equity = (Opening total equity + closing total equity)/2	(0.04)	(0.77)	-95%	Company has moved form losses to profits in current year, However, the total equity is still negative which makes such variance.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Company is in the business of operating Tour Services and no inventory is maintained. Hence ratio is not calculated.
Trade Receivable Turnover Ratio	Revenue from Operations (Only Income form tours considered)	Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2	14.02	12.89	9%	No Major variation
Trade Payable Turnover Ratio	Cost of Services and Other expenses	Average Trade Payables = (Opening Trade Payable + Closing Trade Payable)/2	4.99	4.96	1%	No Major variation
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital = (Opening Net Current assets + Closing Net Current assets)/2	(4.77)	(2.56)	-86%	Ratio has improved because the revenue has increased significantly in current year. However, the average working capital is in negative for current as well as previous year.
Net Profit ratio*	Profit/ (loss) after taxes	Revenue from Operations	0.00	(0.10)	103%	Company has moved form losses to profits in current year due to which the ratio is improved.
Return on Capital Employed	Profit/ (loss) before interest and taxes	Capital Employed = Tangible net worth + Total borrowings + Lease liabilities	(0.29)	(0.51)	-44%	In current year, company has earned profit. However, the capital employed is still negative which makes such variance.
Return on Investment	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	NA	NA	NA	Not applicable, due to no investment.

*Net Profit ratio is 0.0029 for the year ended 31 March 2024.

Tower B, Delta Square, M.G. Road, Sector-25
TRAVEL CORPORATION (INDIA) LTD. * GURGAON-122001 *

(Currency : Indian Rupees in Millions unless otherwise stated)

42 Related party transactions

(A) Names of related parties with whom control exists

Name of the parties	Relationships
Thomas Cook (India) Limited	Parent Company of Travel Corporation (India) Limited
Fairfax Financial Holdings Limited	Ultimate Parent Company, Canada

(B) Subsidiaries with whom transactions have taken place during the year

Name of the parties	Relationships
SITA World Travel Lanka (Pvt) Limited	Subsidiary of the Company
SITA World Travel Nepal Private Limited	Subsidiary of the Company

(C) Fellow Subsidiaries with whom transactions have taken place during the year

Name of the parties	Relationships
SOTC Travel Limited	Fellow subsidiary of the Company
Sterling Holiday Resorts Limited	Fellow subsidiary of the Company
Sterling Holiday (Ooty) Limited	Fellow subsidiary of the Company
Sterling Holiday Ltd (Darjeeling)	Fellow subsidiary of the Company
Sterling Holiday Ltd (Fernhill)	Fellow subsidiary of the Company
Sterling Holiday Ltd (Elkhill)	Fellow subsidiary of the Company

(D) Associates with whom transactions have taken place during the year

Name of the parties	Relationships
TCI Go Vacation India Private Limited	Associate of the Company
Tropiculture (Private) Limited	Associate of the Company

(E) Other related parties with whom transactions have taken place during the year

Name of the parties	Relationships
Luxe Asia Private Limited	Other related party
Allsec Technologies Ltd.	Other related party
Quess Corp Limited	Other related party
TC Tours Limited	Other related party
National Collateral Management Services Limited	Other related party
Asian Trail Holdings Ltd [ATH]	Other related party
Asian Trail Ltd	Other related party
Horizon Travel Services LLC	Other related party
Desert Adventures Tourism LLC	Other related party
Private Safaris (East Africa) Ltd	Other related party
Kuoni Private Safaris (Pty.) Ltd	Other related party
Travel Circle International Ltd	Other related party
Digiphoto Entertainment Imaging LLC	Other related party

(F) Key Management Personnel

Name of the parties	Name of the key management personnel
Managing Director	Mr. Dipak Deva
Chief Financial Officer	Mr. Sanjay Shroff
Chief Operating Officer	Mr. Vineet Mahendru
Company Secretary	Mr. S S K Sastry Garimella

TRAVEL CORPORATION (INDIA) LTD
Tower B,
Delta Square,
M.G. Road,
Sector-25
GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

42 Related party transactions *(Continued)*

(G) Related parties with whom transactions have taken place during the year

Particulars	Year	Holding Company	Subsidiary	Fellow subsidiaries	Associate	Other Related Party	Key Management Personnel	Total
Sale of services	**2024**	**31.86**	-	-	**10.97**	**104.95**	-	**147.78**
	2023	31.14	-	-	4.30	8.03	-	43.47
Purchase of services/ (Reversal of purchase)	**2024**	-	**113.71**	**97.82**	-	**0.63**	-	**212.16**
	2023	-	46.96	27.03	-	0.60	-	74.59
Facility Support Income & Management Fees	**2024**	-	-	-	**20.05**	-	-	**20.05**
	2023	-	-	-	13.21	-	-	13.21
ESOP and Stock Expense Charge	**2024**	**3.28**	-	-	-	-	-	**3.28**
	2023	1.50	-	-	-	-	-	1.50
Rent charges	**2024**	**2.43**	-	-	-	-	-	**2.43**
	2023	2.73	-	-	-	-	-	2.73
Corporate guarantee fees /(Income)	**2024**	**0.01**	-	-	-	-	-	**0.01**
	2023	-	-	-	-	-	-	-
Royalty Income	**2024**	-	**6.99**	-	-	-	-	**6.99**
	2023	-	3.35	-	-	-	-	3.35
Reversal of Royalty Income	**2024**	-	**7.50**	-	-	-	-	**7.50**
	2023	-	-	-	-	-	-	-
Dividend Income	**2024**	-	-	-	-	-	-	-
	2023	-	**31.61**	-	-	-	-	31.61
Expenses reimbursed	**2024**	**7.31**	-	**3.24**	-	**0.16**	-	**10.71**
	2023	0.11	-	1.98	-	0.07	-	2.16
Management Consultancy Service Income	**2024**	**1.97**	-	**0.09**	-	**5.83**	-	**7.89**
	2023	3.81	-	0.31	-	4.78	-	8.90
Management Consultancy Service Expense	**2024**	**36.91**	-	-	-	-	-	**36.91**
	2023	37.93	-	-	-	-	-	37.93
Loan taken	**2024**	-	-	-	-	-	-	-
	2023	80.00	-	-	-	-	-	80.00
Interest charge on Loan Availed	**2024**	**69.39**	-	-	-	-	-	**69.39**
	2023	75.80	-	-	-	-	-	75.80
Salaries and other employee benefits to KMP's	**2024**	-	-	-	-	-	**91.91**	**91.91**
	2023	-	-	-	-	-	40.55	40.55
Commission and other benefits to non-executive/independent directors	**2024**	-	-	-	-	-	**3.10**	**3.10**
	2023	-	-	-	-	-	1.30	1.30

(H) Related party transactions

Particulars	Year	Holding Company	Subsidiary	Fellow Subsidiaries	Associate	Other Related Party	Key Management Personnel	Total
Balance as at 31 March								
Receivable	**2024**	-	**2.68**	-	**3.37**	**25.02**	**0.20**	**31.27**
	2023	-	21.37	-	3.50	2.90	-	27.77
Payables	**2024**	**875.47**	**36.37**	**8.66**	**0.41**	**0.59**	**0.02**	**921.52**
	2023	826.71	46.52	6.69	-	0.21	1.23	881.36

TRAVEL CORPORATION (INDIA) LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

42 Related party transactions *(Continued)*

(I) Related party transactions:

Particulars	Holding Company	2024	2023
Sale of Services	Thomas Cook (India) Limited	31.86	31.14
	Fairfax Financial Holdings Limited	-	-
ESOP and Stock Expense Charge	Thomas Cook (India) Limited	3.28	1.50
Rent Charges	Thomas Cook (India) Limited	2.43	2.73
Corporate guarantee fees	Thomas Cook (India) Limited	0.01	0.00
Expenses reimbursed	Thomas Cook (India) Limited	7.31	0.11
Management Consultancy Service Income	Thomas Cook (India) Limited	1.97	3.81
Management Consultancy Service Expense	Thomas Cook (India) Limited	36.91	37.93
Loan taken (net of repayment)	Thomas Cook (India) Limited	-	80.00
Interest charge on Loan Availed	Thomas Cook (India) Limited	69.39	75.80
Payables:			
Loan Payable	Thomas Cook (India) Limited	690.60	690.60
Interest Payable	Thomas Cook (India) Limited	160.83	98.38
Trade Payable	Thomas Cook (India) Limited	24.04	37.73

(J) Related party transactions:

Particulars	Subsidiaries	2024	2023
Purchases of services	SITA World Travel Nepal Private Limited	113.71	46.96
Royalty Income	SITA World Travel Nepal Private Limited	6.99	3.35
Reversal of Royalty Income	SITA World Travel Nepal Private Limited	7.50	-
Dividend Income	SITA World Travel Nepal Private Limited	-	31.61
Receivable:			
Royalty income Receivable	SITA World Travel Nepal Private Limited	2.68	21.37
Payable:			
Trade Payable	SITA World Travel Nepal Private Limited	36.37	46.52

(K) Related party transactions:

Particulars	Fellow Subsidiaries	2024	2023
Purchases of services	Sterling Holiday Resort Ltd.	0.53	2.38
	Sterling Holiday (Ooty) Ltd.	-	0.03
	Sterling Holiday Ltd (Darjeeling).	0.10	-
	Sterling Holiday Ltd (Fernhill).	0.02	-
	Sterling Holiday Ltd (Elkhill).	0.03	-
	SOTC Travel Limited	59.30	25.94
	Tropiculture (Private) Limited	39.78	-
Credit note against services received	SOTC Travel Limited	1.94	1.31
Expenses reimbursed	SOTC Travel Limited	3.24	1.98
Expenses recovered	SOTC Travel Limited	0.09	0.31
Payable:			
Trade Payable	Sterling Holiday Resort Ltd.	0.07	0.75
	Sterling Holiday (Ooty) Ltd.	-	0.03
	Sterling Holiday Resorts Limited-Fernhill*	(0.00)	-
	SOTC Travel Limited	8.60	5.91

*Payable to Sterling Holiday Resort Limited - Fernhill is (0.0004) as on 31 March 2024.

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

Travel Corporation (India) Limited
Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency : Indian Rupees in Millions unless otherwise stated)

42 Related party transactions *(Continued)*

(L) Related party transactions

Particulars	Associate	2024	2023
Sale of Services	TCI Go Vacation Private Limited	**10.97**	4.30
Facility Support Income & Management Fees	TCI Go Vacation Private Limited	**20.05**	13.21
Receivables:			
Trade Receivable	TCI Go Vacation Private Limited	**3.37**	3.50
Payable:			
Trade Payables	TCI Go Vacation Private Limited	**0.41**	-

(M) Related party transactions

Particulars	Other related party	2024	2023
Sale of Services	TC Tours Limited	**104.95**	8.03
Purchases of services	Quess Corp Limited	**0.20**	0.22
	Allsec Technologies Ltd.	**0.42**	0.38
Management Consultancy Service Income	TC Tours Limited	**1.30**	1.77
	Asian Trail Holdings Ltd [ATH]	**0.03**	0.05
	Asian Trail Ltd	**4.40**	2.76
	Horizon Travel Services LLC	**0.03**	0.05
	Desert Adventures Tourism LLC	**0.03**	0.05
	Private Safaris (East Africa) Ltd	**0.03**	0.05
	Kuoni Private Safaris (Pty.) Ltd	**0.03**	0.05
	Travel Circle International Ltd	**0.01**	0.01
Expense Recovered	Allsec Technologies Ltd.	**0.02**	0.07
	Asian Trails (Vietnam) Company Limited	**0.14**	-
Receivables:			
Trade Receivable	TC Tours Limited	**23.08**	0.43
	Asian Trail Holdings Ltd [ATH]	**0.13**	0.10
	Asian Trail Ltd	**1.37**	1.55
	Horizon Travel Services LLC	-	0.05
	Desert Adventures Tourism LLC	-	0.03
	Private Safaris (East Africa) Ltd	-	0.02
	Kuoni Private Safaris (Pty.) Ltd	-	0.70
	Travel Circle International Ltd	-	0.01
Payables:			
Advance to Vendors	TC Tours Limited	**0.45**	-
Payables:			
Trade Payable	Asian Trails (Vietnam) Company Limited	**0.14**	-
	Quess Corp Limited	**0.02**	0.02
	Allsec Technologies Ltd.	**0.43**	0.19

(N) Transactions with key management personnel

Particulars	2024	2023
Salaries and other employee benefits to KMP's	**91.91**	40.55
Commission and other benefits to non-executive/independent directors	**3.10**	1.30
Receivables:		
Employee Advance Receivable	**0.20**	-
Payables:		
Commission Payable	-	-
Employee Payable	**0.02**	1.23

TRAVEL CORPORATION INDIA LTD. Tower B, Delta Square, M.G. Road, Sector-25, GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

43 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	31 March 2024	31 March 2023
-Travel and tour related services	4,969.23	2,243.31
	4,969.23	2,243.31

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by reportable segment:

Revenue based on product and services:
Revenue from contract with customers

Particulars	31 March 2024	31 March 2023
-Travel and tour related services	4,969.23	2,243.31
	4,969.23	2,243.31

iii) Contract balance

(a)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 liabilities primarily relate to the unbilled 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.

Changes in contract assets are as follows

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4.24	-
Revenue recognised during the year	4,867.75	2,207.29
Invoices raised during the year	(4,864.99)	(2,203.05)
Balance at the end of the year	7.00	4.24

(b)Contract liabilities :

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 In-bound tour packages. Revenue from inbound tour packages are recognized on the completion of the performance obligation which is on the date of arrival of the tour.

Advance from contract with customers

Particulars	31 March 2024	31 March 2023
-Advance collected from customers	209.51	235.24
	209.51	235.24

(Currency : Indian Rupees in Millions unless otherwise stated)

44 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not undertaken any transaction with struck off companies during the year.

(vii) The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

45 Struck Off Companies

The below are the details for the transactions undertaken by the Company with the struck off companies under Section 248 of the Companies Act, 2013

Name of Struck off Company	Nature of transactions with Struck off Company	Transaction during the year March 31, 2024	Balance Outstanding March 31, 2024	Transaction during the year March 31, 2023	Balance Outstanding March 31, 2023	Relationship
Evers Hotels & Tourism Pvt. Ltd	Purchase of Tour Services	-	-	0.05	-	Supplier
Pan Club Hotels Pvt. Ltd.	Purchase of Tour Services	-	-	0.07	-	Supplier
Thoras Tours & Exports Pvt. Ltd.	Purchase of Tour Services	-	-	0.06	-	Supplier

TRAVEL CORPORATION (INDIA) LTD. Tower B, Delta Square, M.G. Road, Sector-25 GURGAON-122001

(Currency : Indian Rupees in Millions unless otherwise stated)

46 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.

Significant accounting policies
The notes from 1 to 46 form an integral part of the 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

Kaushal Mehta
Partner
Membership No: 118321
Mumbai
15-May-24

For and on behalf of the Board of Directors of Travel Corporation (India) Limited
[CIN: U63040MH2001PLC131693]

Dipak Deva
Managing Director
[DIN:02030005]
Gurugram
10-May-24

Madhavan Menon
Director
[DIN No: 00008542]
Gurugram
10-May-24

TRAVEL CORPORATION INDIA LTD.
Tower B, Delta Square, M.G. Road, Sector-25
GURGAON-122001

Sanjay Shroff
Chief Financial Officer
Gurugram
10-May-24

S S K Sastry Garimella
Company Secretary
Gurugram
10-May-24

SOTC Travel Limited

Balance Sheet
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	30.11	30.59
(b) Right of use assets	2.1	109.18	150.64
(c) Goodwill	2.3	26.85	26.85
(d) Other intangible assets	2.3	15.42	12.58
(e) Intangible assets under development	2.3	-	0.71
(f) Financial assets			
(i) Investments	3	884.93	884.93
(ii) Other financial assets	4	28.73	32.41
(g) Deferred tax assets (net)	5	320.99	538.71
(h) Income tax assets (net)	6	229.89	109.66
Total non-current assets		1,646.10	1,787.08
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	466.38	437.33
(ii) Cash and cash equivalents	8	300.81	254.87
(iii) Bank balances other than cash and cash equivalents	9	-	20.19
(iv) Loans	10	-	-
(v) Other financial assets	11	211.99	187.10
(b) Other current assets	12	880.90	635.45
Total current assets		1,860.08	1,534.94
TOTAL ASSETS		3,506.18	3,322.02
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	0.10	0.10
(b) Other Equity	14	358.14	304.74
Total Equity		358.24	304.84
(2) Non-current liabilities			
(a) Borrowings	15	101.16	126.96
(b) Lease liabilities	16	84.66	123.60
(c) Provisions	17	53.25	44.16
Total Non-current liabilities		239.07	294.72
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27.57	59.47
(ii) Lease liabilities	16.a	42.88	42.81
(iii) Trade payables			
Total outstanding dues of Micro and Small enterprises	19	7.62	0.16
Total outstanding dues of creditors other than Micro and Small enterprises	19	1,219.83	1,320.18
(iv) Other financial liabilities	20	12.01	14.53
(b) Provisions	21	71.03	54.24
(c) Other current liabilities	22	1,527.93	1,231.07
Total Current Liabilities		2,908.87	2,722.46
TOTAL EQUITY AND LIABILITIES		3,506.18	3,322.02
Material accounting policies	1B		
Notes to the financial statements	2-43		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai
15-May-2024

For and on behalf of the Board of Directors of
SOTC Travel Limited
[CIN:U63040MH2001PLC131691]

Madhavan Menon
Chairman
[DIN: 00008542]

Vishal Suri
Managing Director
[DIN: 06413771]

Farroukh Kolah
Chief Financial Officer
Mumbai

Shally Gupta
Company Secretary
[CS No. A24078]

03-May-2024

SOTC Travel Limited

Statement of Profit and Loss
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
(1) Income			
(a) Revenue from operations	23	9,890.84	5,823.62
(b) Other income	24	11.10	12.95
Total income		9,901.94	5,836.57
(2) Expenses			
(a) Cost of services		8,197.92	4,699.00
(b) Employee benefits expense	25	749.58	546.29
(c) Finance costs	26	41.32	59.10
(d) Depreciation and amortization expenses	2	72.78	66.40
(e) Other expenses	27	565.32	299.50
Total expenses		9,626.92	5,670.29
(3)Profit before exceptional items and tax		275.02	166.28
(4) Exceptional items	28	-	-
(5)Profit before tax		275.02	166.28
(6) Tax expense:			
(a) Current tax	5	-	-
(b) Deferred tax	5	219.22	63.35
(7) Profit after tax		55.80	102.93
(8) Other comprehensive Loss (OCI)			
Items that will not be reclassified to profit or (loss)			
(i) Remeasurements of defined benefit (liability) / asset (Note 36)		(1.86)	(4.84)
(ii) Income tax expense on remeasurements of defined benefit liability /(asset)		1.50	2.00
Other comprehensive Loss (net of income tax) (i-ii)		(0.36)	(2.84)
(9) Total comprehensive Income for the year		55.44	100.09
(10) Earnings per Equity share (Face value of Rs. 10 each)			
(i) Basic (Rs)	29	5,580.09	10,293.05
(ii) Diluted	29	0.65	1.20

Material accounting policies 1B

Notes to the financial statements 2-43

The notes referred to above form an integral part of the 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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai

15-May-2024

For and on behalf of the Board of Directors of
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[CIN:U63040MH2001PLC131691]

Madhavan Menon
Chairman
[DIN: 00008542]

Vishal Suri
Managing Director
[DIN: 06413771]

Farroukh Kolah
Chief Financial Officer
Mumbai

Shaily Gupta
Company Secretary
[CS No: A24078]

03-May-2024

SOTC Travel Limited

Statement of cash flows *(Continued)*
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	For the year ended 31 March 2024 Amount	For the year ended 31 March 2023 Amount
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	300.81	207.32
Cash and Cash equivalents as restated as at the year end	300.81	207.32

Note:
Components of cash and cash equivalents consists of: [Note 8]

Cash on hand	-	-
Balance with Banks		
Current Account	170.81	74.87
-- Deposit Account (with original maturity of 3 months of less)	130.00	180.00
Less: Bank Overdraft	-	(47.55)
	300.81	207.32

Reconciliation between opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Opening Term Loan from Bank	138.88	82.04
Proceeds from borrowings	-	56.84
Repayments of borrowings	(10.15)	-
Closing Term Loan from Bank	128.73	138.88

Notes:
1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of cash flow".

	Note
Material accounting policies	*1B*
Notes to the financial statements	*2-43*

The notes referred to above form an integral part of the 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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai

15-May-2024

For and on behalf of the Board of Directors of
SOTC Travel Limited
[CIN:U63040MH2001PLC131691]

Madhavan Menon
Chairman
[DIN: 00008542]

Vishal Suri
Managing Director
[DIN: 06413771]

Farroukh Kolah
Chief Financial Officer
Mumbai

Shaily Gupta
Company Secretary
[CS No: A24078]

03-May-2024

SOTC Travel Limited

Statement of Cash Flows

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	275.02	166.28
Adjustments for:		
Depreciation on property, plant and equipment	16.44	10.36
Depreciation on Right of use assets	46.71	48.46
Amortisation of intangible assets	9.63	7.59
Gain on sale of property, plant and equipment	(0.03)	(0.13)
Gain on Lease liability	(0.03)	(2.03)
Share-based payment expense	(2.04)	3.66
Unclaimed credit balances no longer required, written back	(83.04)	(123.98)
Bad debts and advances written off	14.12	10.56
Loss allowance for expected credit losses, doubtful advances and deposits (net)	(4.20)	10.43
Interest income - others	(2.54)	-
Interest income on Inter-Corporate Deposits	-	(0.28)
Interest income on fixed deposits and investments	(1.91)	(1.29)
Interest on tax refunds	(0.57)	(5.38)
Finance costs	41.32	59.10
	308.87	183.33
Working capital adjustments		
(Increase) / Decrease in trade and other receivables	(38.97)	(263.39)
(Increase) / Decrease in loans and advances	(268.62)	(495.90)
Increase / (Decrease) in trade payables, other financial liabilities and current liabilities	293.58	925.39
Increase / (Decrease) in provisions	14.94	(1.72)
	309.80	347.71
Income tax refund (net)	(119.66)	29.22
Net cash flows (used) in/generated from operating activities	190.14	376.93
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(15.99)	(22.64)
Payment for purchase of intangible assets	(11.76)	(3.38)
Proceeds from sale of property, plant and equipment & intangible	0.06	0.13
Interest received	4.41	1.56
Repayment of loan given	-	120.00
Loan given	-	(120.00)
Repayment of loan taken	(460.00)	(290.00)
Loan taken	460.00	290.00
Fixed deposits (placed)/redeemed during the year (net)	22.19	(3.03)
Net cash flows generated from in investing activities	(1.09)	(27.36)
Cash flows from financing activities		
Proceeds from borrowings	-	56.84
Repayments of borrowings	(10.15)	-
Payment of Lease liabilities	(56.40)	(55.97)
Interest paid	(29.01)	(43.92)
Net cash flows used in financing activities	(95.56)	(43.05)
Net decrease in cash and cash equivalents	93.49	306.52
Cash and cash equivalents at the beginning of the year	207.32	(99.20)
Cash and cash equivalents at the end of the year	300.81	207.32

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Chartered Accountants

SOTC Travel Limited
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SOTC Travel Limited

Statement of changes in Equity (SOCIE)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	For the year ended 31 March 2024 No. of Shares	For the year ended 31 March 2024 Amount	For the year ended 31 March 2023 No. of Shares	For the year ended 31 March 2023 Amount
At the commencement of the year	10,000	0.1	10,000	0.1
Changes in Equity Share Capital during the year	-	-	-	-
At the end of the year [refer Note 13]	10,000	0.1	10,000	0.1

(b) Other Equity

Particulars	Retained earnings	Optionally Convertible Non-Cumulative Redeemable Preference Shares	Employee share option outstanding [refer Note 37]	Capital reserves	Capital redemption reserve	Other comprehensive Income/(loss) (Remeasurements of the net defined benefit plans)	Total attributable to Equity Shareholders
Balance at 1 April 2022	(965.51)	860.00	93.02	63.80	140.00	9.68	200.99
Profit for the year	102.93	-	-	-	-	-	102.93
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(2.84)	(2.84)
Share-based payments [refer Note 37]	-	-	3.66	-	-	-	3.66
Balance at 31 March 2023	(862.58)	860.00	96.68	63.80	140.00	6.84	304.74
Profit for the year	55.80	-	-	-	-	-	55.80
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(0.36)	(0.36)
Share-based payments [refer Note 37]	-	-	(2.04)	-	-	-	(2.04)
Balance at 31 March 2024 [refer note 14]	(806.78)	860.00	94.64	63.80	140.00	6.48	358.14

Notes

The purpose and nature of each reserve within equity has been disclosed in the Note 14.

Material accounting policies *1B*

Notes to the financial statements *2-43*

The notes referred to above form an integral part of the 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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai

15-May-2024

For and on behalf of the Board of Directors of
SOTC Travel Limited
[CIN:U63040MH2001PLC131691]

Madhavan Menon	Vishal Suri	Farroukh Kolah	Shaily Gupta
Chairman	*Managing Director*	*Chief Financial Officer*	*Company Secretary*
[DIN: 00008542]	[DIN: 06413771]		[CS No: A24078]

Mumbai

03-May-2024

SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Note 1

1A **Company overview**

SOTC Travel Limited ('the Company') formerly known as SOTC Travel Private Limited is public limited Company incorporated and domiciled in India. The Company is engaged in diversified travel and travel related businesses, working as travel agent and tour operator having registered office at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013.

The financial statements were approved and authorised to issue in accordance with the resolution passed by the Board of directors at its meeting held on 03 May, 2024.

1B Material Accounting Policies

1B.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 2024.

(b) Basis of measurement

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

(c) Functional and presentation currency

The 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 millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million

(d) Foreign currency translation and transactions

(i) 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.

(ii) Transactions and balances

(ii.a) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii.b) 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.

1B.2 Going Concern

As at 31 March 2024, the Company's net worth is Rs 358.24 Mn. The Company during the year has made a net profit of Rs 55.80 Mn (FY 2022-2023 Profit of Rs. 102.93 Mn). The Company has also assessed the impact on the future cash flow projections on the basis of significant assumptions as per the available information and based on this analysis the company is expected to generate adequate cash flows in the foreseeable future

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern.

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Chartered Accountants

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1B.3 **Use of estimates**

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes judgment, estimates and assumptions that affect the reported amounts of Assets and Liabilities, disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes

Note 23 - Determination of whether a particular service is rendered in the capacity of a principal or agent
Note 30 (ii) - Determining the amount of expected credit loss on financial assets (including trade receivables)
Note 2.2 - Lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statement is included in the following notes:

Note 1B 2 - Going Concern
Note 2 - Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and intangible assets.
Note 5 - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 36 - Measurement of defined benefit obligations: key actuarial assumptions;
Note 4, 7, 11, 12 and 23 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Note 30 - Impairment of financial assets
Note 2 - Impairment of non financial assets

1B.4 **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.

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.

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1B.4 **Revenue recognition (Continued)**

(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.

(c) **Customer Loyalty Program**

The Company operates a customer loyalty program. The Loyalty Program allows customers to accumulate rewards points on their travel spending as per the scheme. The points give rise to a performance obligation as it entitles customers for redemption as settlement of future purchase transaction price.

Consideration received is allocated between the sale of travel packages and contractual liability for points issued.

Consideration allocated to reward points as a contractual liability is deferred and recognized when points are redeemed or when the points are expired.

Consideration allocated to reward points is deferred and recognized when points are redeemed or when the points are expired. Reward points are redeemable by the customers in the future periods for booking either holiday, flight or hotel with the Company. Revenue against the reward points is recognised when redeemed by the customers for travel bookings with the Company. Reward points which remain unredeemed at the time of expiry of such points are recognized as revenue.

1B.5 **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.

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1B.5 **Taxes on income (Continued)**

(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.

1B.6 **Leases**

The company as a lessee

The company's lease asset classes primarily consist of leases for buildings, vehicles and office equipment's. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:
(1) the contract involves the use of an identified asset
(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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1B.7 **Impairment of assets**

(a) **Financial assets**

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) **Non financial assets**

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not 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.

1B.8 **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.

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MUMBAI

1B.9 **Financial instruments**

(a) **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.

(b) **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.

(i) **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.

(ii) **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.

(iii) **Measured at fair value through profit or loss:** A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

(c) **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 1B.7(b). 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.

(d) **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.

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MUMBAI

1B.9 **Financial instruments (Continued)**

Financial liabilities

(a) **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.

(b) **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.

(c) **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.

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.

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.

1B.10 **Property, plant and equipment**

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

Assets	Estimated useful life (in years)
Furniture and Fixtures	5
Office Equipment's (including air conditioners)	3
Vehicles	5
Computer hardware	5

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 disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

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1B.10 Property, plant and equipment (Continued)

Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.
The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:
• it is technically feasible to complete the software so that it will be available for use
• management intends to complete the software and use or sell it
• there is an ability to use or sell the software
• it can be demonstrated how the software will generate probable future economic benefits
• adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
• the expenditure attributable to the software during its development can be reliably measured.
Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software
Amortisation methods and periods:

Assets	Estimated useful Life (in years)
Software	3-4

1B.11 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.

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.

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1B.12 **Provisions and contingent liabilities**

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.
Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
Contingent assets are neither recognised nor disclosed in the financial statements.

1B.13 **Other income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

1B.14 **Employee benefits**

(a) **Post employment benefits:**

(i) **Defined contribution plans**
The Company's provident fund contribution paid / payable under the recognised provident fund scheme and the employees' state insurance contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

(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.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. These benefits are discounted to determine its present value, and the fair value of any plan assets is deducted therefrom.

Contribution to Gratuity is based on the requirement of the trust with whom the Company maintains the fund balance. 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 assets 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.

(b) **Short-term employee benefit**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, e.g. salaries, short term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount can be estimated reliably.

(c) **Compensated absences**
As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

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SOTC LIMITED MUMBAI

SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

1B.14 **Employee benefits (Continued)**

(d) **Employee stock options :**

The grant-date fair value of share-based payment awards – i.e. stock options – granted to employees is recognised as personnel expenses, with a corresponding increase in Equity, over the period in which the employees become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

1B.15 **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.

1B.16 **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.

1B.17 **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.

1B.18 **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.

1B.19 **Critical Accounting Estimates and Judgments**

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 judgments are:

-Useful life of property, plant & equipment
-Estimated useful life of intangible asset
-Estimated goodwill impairment
-Leases
-Impairment of investment
-Estimation of Defined Benefit Obligation
-Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss
-Recognition and measurement of provision and contingencies
-Fair value of financial instruments
-Impairment of trade receivables

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1B.20 **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.

1B.21 **Change in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure ments of Accounting Policies - Amendments to Ind AS 1:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

1B.22 **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Chartered Accountants

MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note-2 Property, plant and equipment

	Computer hardware	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Total
	Amount	Amount	Amount	Amount	Amount
Gross Block					
As at 1 April 2023	67.08	18.64	10.64	16.13	112.49
Additions during the year	15.17	0.50	0.23	0.09	15.99
Disposals during the year	36.36	1.88	0.75	5.64	44.63
Gross carrying value as of 31 March 2024	45.89	17.26	10.12	10.58	83.85
Accumulated depreciation as of 1 April 2023	49.01	10.53	7.24	15.12	81.90
Depreciation charge during the year	10.85	3.24	1.82	0.53	16.44
Deduction on disposals during the year	36.36	1.85	0.75	5.64	44.60
Accumulated depreciation as of 31 March 2024	23.50	11.92	8.31	10.01	53.74
Carrying value as of 31 March 2024	22.39	5.34	1.81	0.57	30.11
Gross Block	Amount	Amount	Amount	Amount	Amount
As at 1 April 2022	56.67	17.52	9.96	15.90	100.05
Additions during the year	19.24	1.48	1.01	0.91	22.64
Disposals during the year	8.83	0.36	0.33	0.68	10.20
Gross carrying value as of 31 March 2023	67.08	18.64	10.64	16.13	112.49
Accumulated depreciation as of 1 April 2022	53.70	7.63	5.72	14.70	81.75
Depreciation charge during the year	4.14	3.26	1.85	1.10	10.35
Deduction on disposals during the year	8.83	0.36	0.33	0.68	10.20
Accumulated depreciation as of 31 March 2023	49.01	10.53	7.24	15.12	81.90
Carrying value as of 31 March 2023	18.07	8.11	3.40	1.01	30.59

Note-2.1 Right of use Assets	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Amount	Amount	Amount	Amount
	Buildings	Buildings	Vehicles	Vehicles
Gross carrying value as at beginning	315.27	262.06	3.85	0.98
Additions during the year	5.10	62.26	2.38	2.87
Disposals during the year	67.23	9.05	-	-
Gross carrying value as at year end	253.14	315.27	6.23	3.85
Accumulated amortisation as at beginning	167.91	122.52	0.57	0.06
Amortisation charge during the year	45.43	47.95	1.28	0.51
Deduction on disposals during the year	65.00	2.56	-	-
Accumulated amortisation as at year end	148.34	167.91	1.85	0.57
Net Carrying value as at year end	104.80	147.36	4.38	3.28

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SOTC Travel Limited
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note-2.2 Lease liabilites

	31 March 2024	31 March 2023
The following is the movement in lease liabilities during the year	Amount	Amount
Balance as at beginning	166.41	150.59
Additions	7.48	65.13
Disposal	(2.22)	(8.51)
Adjustments	(0.03)	-
Interest on lease liabilities	12.31	15.17
Payment of lease liabilities	(56.40)	(55.40)
Lease rent waiver	-	(0.57)
Balance as at year end	127.55	166.41
Classification as		
Non current	84.66	123.60
Current	42.88	42.81
	127.54	166.40

Note: - Below are the contractual maturities of lease liabilities on an undiscounted basis:

	31 March 2024	31 March 2023
Less than one year	51.67	54.88
Between one and five years	93.67	137.35
More than five years	-	3.65
	145.34	195.88
Rental expense recognised for short-term leases for the year ended	55.88	25.08
Rental expense recognised for low value leases (other than short term as disclosed above) for the year ended	-	-
Expenses related to short team leases and low value leases	55.88	25.08
Amounts recognised in profit or loss		
Lease under IND AS 116		
Interest on lease liabilities (Refer note 26)	12.31	15.18
Depreciation on right-of-use assets	46.71	48.46
	59.02	63.64
Amount recognized in Statement of Cash Flow		
Repayment of Lease liabilities-Principal amount	44.09	40.23
Repayment of Lease liabilities-Interest amount	12.31	15.17
	56.40	55.40

Extension options

The lease contracts of the company contain extension/renewal options which are exercisable only by the Company and not by the lessors. The Company includes in its lease term such extension/renewal options that the Company is reasonably certain to exercise. If the lease is extended beyond the renewal term, then the lease rentals will be mutually agreed between the parties based on the fair value of lease rent at the time of extension.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note-2.3 Intangibles

	Goodwill Amount	Computer Software Amount	Assets Under development Amount	Total Amount
Gross carrying value as at 1 April 2023	26.85	73.29	0.71	100.85
Additions during the year	-	12.47	-	12.47
Disposals during the year	-	-	0.71	0.71
Gross carrying value as at 31 March 2024	26.85	85.76	-	112.61
Accumulated amortization as at 1 April 2023	-	60.71	-	60.71
Amortization charge during the year	-	9.63	-	9.63
Deduction on disposals during the year	-	-	-	-
Accumulated amortization as at 31 March 2024	-	70.34	-	70.34
Net Carrying value as at 31 March 2024	26.85	15.42	-	42.27
Gross carrying value as at 1 April 2022	26.85	65.99	4.63	97.47
Additions during the year	-	7.30	0.71	8.01
Disposals during the year	-	-	4.63	4.63
Gross carrying value as at 31 March 2023	26.85	73.29	0.71	100.85
Accumulated amortization as at 1 April 2022	-	53.12	-	53.12
Amortization charge during the year	-	7.59	-	7.59
Deduction on disposals during the year	-	-	-	-
Accumulated amortization as at 31 March 2023	-	60.71	-	60.71
Net Carrying value as at 31 March 2023	26.85	12.58	0.71	40.14

Intangible Asset under Development Ageing Schedule

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.71	-	-	-	0.71

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

Nature of Goodwill
Goodwill recognised on the acquisition of the residual business of Kuoni Business Travel.

Impairment testing of Goodwill
For the purposes of impairment testing, Goodwill has been allocated as follows:

	As at 31 March 2024	As at 31 March 2023
Acquisition of the business travel division	26.85	26.85
	26.85	26.85

The recoverable amount was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.
The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	As at 31 March 2024	As at 31 March 2023
Discount rate per annum	7.85%	7.85%
Terminal value growth rate per annum	5%	5%
Budgeted EBITDA growth rate (average of next 2 years) per annum	5%	5%

The discount rate is post tax measure estimated based on the historical industry average weighted-average cost of capital, with the possible no debt leveraging and internal rate of return of 7.85% approximately.

The recoverable amount of Goodwill has been calculated using the discounted cash flow method.

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Chartered Accountants

SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements *(Continued)*
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 3		
Investments		
A. Investments in subsidiary company		
I. Investments in Equity Shares at amortised cost(unquoted)		
2,108,000 (31 March 2023: 2,108,000) equity shares of USD 1 each, fully paid-up, of Travel Circle International (Mauritius) Limited.	136.08	136.08
	136.08	136.08
II. Investments in preference shares at amortised cost (unquoted)		
11,600,000 (31 March 2023: 11,600,000) 6% Optionally Convertible Redeemable Preference Shares of USD 1 each, fully paid-up, of Travel Circle International (Mauritius) Limited.	748.85	748.85
	748.85	748.85
	884.93	884.93
Less : Impairment loss	-	-
	884.93	884.93
Aggregate book value of unquoted non-current investments	884.93	884.93
Extent of equity interest in subsidiary:		
Travel Circle International (Mauritius) Limited	51%	51%
Note 4		
Other financial assets (non-current)		
(Unsecured)		
Security deposits		
Considered good	28.73	30.41
Credit impaired	10.30	10.30
	39.03	40.71
Less : Loss allowance	(10.30)	(10.30)
	28.73	30.41
Fixed deposit accounts with original maturity more than twelve months*	-	2.00
*All the above FD are lien against margin money deposits.		
	28.73	32.41
Note 5		
Income taxes		
A. The major component of income tax expenses are as under:		
(i) Income tax expenses consist of following :		
Current tax		
In respect of current year	-	-
Changes in estimates related to previous year	-	-
Deferred tax		
Decrease in deferred tax assets	219.22	63.35
Income Tax expense recognised in statement of profit and loss	219.22	63.35
(ii) Amounts recognised in other comprehensive income		
Deferred tax expense on remeasurements of defined benefit plans	(1.50)	(2.00)
Income tax expense recognised in OCI	(1.50)	(2.00)
B. Reconciliation of tax expense and the accounting profit for the year is as under :		
Profit before tax	275.02	166.28
Tax using the Company's domestic tax rate (current year 25.17% and previous Year 34.94%)*	69.22	58.11
Tax effect of:		
Effect of Income taxable at differential rate	151.74	-
Others	(1.74)	5.24
Total	219.22	63.35
Deferred tax recognised in Other Comprehensive Income	(1.50)	(2.00)
Tax expense as per Statement of Profit and Loss	217.72	61.35

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC TRAVEL LIMITED
MUMBAI

(All amount in Rs Millions, unless otherwise stated)

Note 5
Income taxes (Continued)
C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

	Balance as on 31 March 2023	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2024
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	12.29	(1.11)		11.18
Employee benefits	30.39	(4.06)	1.50	27.82
Tax losses	465.42	(204.43)		260.99
Provisions	30.62	(9.62)		21.00
Deferred tax Assets /(Liabilities)	538.71	(219.22)	1.50	320.99

	Balance as on 31 March 2022	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2023
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	11.84	0.45		12.29
Employee benefits	28.85	(0.46)	2.00	30.39
Tax losses	530.25	(64.83)		465.42
Provisions	26.98	3.64		30.62
Other items	2.15	(2.15)		-
Deferred tax Assets /(Liabilities)	600.07	(63.35)	2.00	538.71

	31 March 2024 Amount	31 March 2023 Amount
D. Deferred tax reflected in balance sheet as follows:		
Deferred tax Assets	320.99	538.71
Deferred tax Liabilities	-	-
Deferred tax Assets (net)	320.99	538.71

* Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115JB Minimum Alternate Tax (MAT) are no longer applicable.
In the financial year ended 31 March 2024, the Company has opted to adopt New Tax Regime. Upon adoption of New Tax Regime for FY 2023-24, the net tax charge is higher by Rs. 151.74 Mn. Consequently, the net impact of the above amounting to Rs. 219. 22 Mn is accounted for as tax expense in the year ended 31 March 2024.
Accordingly, current period tax expense is not comparable with the reported tax expense for the year ended 31 March 2023

Note 6
Income tax Asset

Advance tax (net of provision of Tax)	229.89	109.66
	229.89	109.66

Note 7
Trade receivables

Trade receivables considered good - unsecured	466.38	437.33
Trade receivables credit impaired	24.95	30.45
	491.33	467.78
Less :- Impairment loss allowance	(24.95)	(30.45)
	466.38	437.33
Trade and other receivables includes :		
Dues from related parties - considered good [refer Note 38]	16.96	46.93
Movement in expected credit loss allowance on trade receivables		
Balance at the beginning of the year	30.45	31.45
Changes in loss allowance during the year	(5.50)	(1.00)
Balance at the end of the year	24.95	30.45

As at 31st March 2024	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	431.00	26.31	5.85	0.00	3.22	466.38
Undisputed Trade Receivables - Credit Impaired	-	-	3.75	1.30	19.90	24.95

As at 31st March 2023	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	387.31	44.91	0.55	0.17	4.39	437.33
Undisputed Trade Receivables - Credit Impaired	-	-	4.02	0.9[illegible]	25.51	30.45

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC TRAVEL LIMITED MUMBAI

SOTC Travel Limited

Notes to the financial statements *(Continued)*
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 8		
Cash and cash equivalents		
Balance with banks :		
in current account	170.81	74.87
--in deposit accounts (with original maturity of three months or less)	130.00	180.00
Cash on hand	-	-
	300.81	254.87
Note 9		
Bank Balances other than cash and cash equivalents		
Short term deposits (Original maturity more than 3 months and less than 12 months)	-	20.19
	-	20.19

Deposit balances (including those disclosed under other financial assets (non-current) in Note 4) include fixed deposits under lien aggregating to Rs Nil (31 March 2023: Rs 22.19).

Note 10		
Loans		
Unsecured, considered good carried at amortised cost except otherwise stated		
Loan to related parties [refer Note 38]	-	-
	-	-

Note 11		
Other financial Assets (current)		
(Unsecured)		
Security deposits		
Considered good	31.77	54.48
Credit impaired	14.14	21.94
	45.91	76.42
Less :- Impairment loss allowance	(14.14)	(21.94)
	31.77	54.48
Other receivables		
Considered good	180.16	132.60
Credit impaired	1.03	1.52
	181.19	134.12
Less :- Loss allowance	(1.03)	(1.52)
	180.16	132.60
Interest accrued but not due on fixed deposits with banks	0.06	0.02
	211.99	187.10

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14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC TRAVEL LIMITED MUMBAI

SOTC Travel Limited

Notes to the financial statements *(Continued)*

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 12		
Other current Assets		
Prepaid expenses	15.85	5.88
Balances with government Authorities	41.57	36.39
(Net of provision of GST recoverable Rs. 47.52 for March 2024 and Rs. 29.23 for March 2023)		
Advance to vendors		
Considered good	803.00	571.31
Credit impaired	21.47	11.98
	824.47	583.29
Less :- Loss allowance	(21.47)	(11.98)
	803.00	571.31
Staff advance		
Considered good	20.48	21.87
Credit impaired	11.54	11.43
	32.02	33.30
Less :- Loss allowance	(11.54)	(11.43)
	20.48	21.87
	880.90	635.45
Advance to vendors includes :		
Advance to related party - Unsecured, Considered good [refer note 38]	-	-
Advance to related party - Unsecured, Considered doubtful [refer note 38]	7.40	7.40
Note 13		
Equity Share Capital		
Authorised :		
10,000 (31 March 2023: 10,000) Equity Shares of Rs 10 each.	0.10	0.10
Issued, subscribed and fully paid up:		
10,000 (31 March 2023: 10,000) Equity Shares of Rs 10 each, fully paid-up.	0.10	0.10
	0.10	0.10

A. Reconciliation of number of shares outstanding at the beginning and end of the year :

	31 March 2024 No. of shares	31 March 2024 Amount	31 March 2023 No. of shares	31 March 2023 Amount
Equity shares of face value of Rs 10 each, fully paid-up				
At the commencement of the year	10,000	0.10	10,000	0.10
Addition during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

B. Rights , preferences and restrictions attached to Equity Shares

Equity shares of face value of Rs 10 each fully paid-up

The Company has a single class of Equity Shares having face value of Rs 10 each. Accordingly, Equity Shares shall rank pari passu with regard to dividends and share in the Company's residual assets after distribution of all preferential amounts, if any. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an Equity Shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of Equity Shares held by them.

C. Shares held by Holding Company / Ultimate Holding Company / Subsidiaries of Holding Company

	31 March 2024 No. of shares	31 March 2024 Amount	31 March 2023 No. of shares	31 March 2023 Amount
Equity Shares of Rs 10 each fully paid-up held by:				
Thomas Cook (India) Limited ('Holding Company') including its nominees	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10

D. Particulars of shareholders holding more than 5% shares of a class of shares:

	31 March 2024 No. of shares	31 March 2024 % of total shares	31 March 2023 No. of shares	31 March 2023 % of total shares
Equity Shares of Rs 10 each, fully paid-up, held by:				
Thomas Cook (India) Limited ('Holding Company')	10,000	100	10,000	100

E. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

None

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements *(Continued)*
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 14		
Other Equity		
Optionally Convertible Non -Cumulative Redeemable Preference Shares	860.00	860.00
Retained earnings	(806.78)	(862.58)
Capital reserve arising out of Amalgamation	63.80	63.80
Capital Redemption Reserve	140.00	140.00
Other Comprehensive Income	6.48	6.84
Employee share option outstanding account	94.64	96.68
	358.14	304.74

Notes:-

(i) Optionally Convertible Non -Cumulative Redeemable Preference Shares

	31 March 2024	31 March 2023
Authorised :		
106,000,000 (31 March 2023: 106,000,000) 0.01% Optionally Convertible Non -Cumulative Redeemable Preference Shares of Rs. 10 each.	1,060.00	1,060.00
Issued, subscribed and fully paid up:		
86,000,000 (31 March 2023: 86,000,000) 0.01% Optionally Convertible Non -Cumulative Redeemable Preference Shares of Rs. 10 each.	860.00	860.00
	860.00	860.00

A. Reconciliation of number of shares outstanding at the beginning and end of the year :

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up				
Opening	86,000,000	860.00	86,000,000	860.00
Redemption during the year	-	-	-	-
Outstanding at the end of the year	86,000,000	860.00	86,000,000	860.00

B. Rights , preferences and restrictions attached to equity and preference shares

0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up (Preference Shares)

The Company has a single class of preference shares having par value of Rs 10 per share. These preference shares are issued in consideration of the slump exchange of Outbound Business Division of SOTC Travel Services Private Limited to the Company as contemplated in the Composite Scheme of arrangement and amalgamation. The Company has issued 100,000,000 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each to Travel Corporation (India) Limited, as the residual of SOTC Travel Services Private Limited (i.e. post segregation of Outbound Business Division) is amalgamated into Travel Corporation (India) Limited. Preference shares outstanding at the end of 20 years i.e. 31 July 2037, shall be converted into equity shares as per the conversion ratio of 1 preference shares of Rs. 10/- each into one equity share of Rs. 10/- each. The holders of these shares are entitled to Non-Cumulative dividend of 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders, where dividend is not declared in respect of a financial year in the case of Non-Cumulative Preference Shares, the entitlement for that year lapses. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. The Company has an option to convert the preference shares or redeem the preference shares at any time after the end of 1 year from the date of allotment.

In FY 2018-2019, pursuant to provisions of Section 55 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company redeemed 14,000,000 0.01 % Preference Shares of Rs 10/- each at par aggregating to Rs 140 Mn, out of the profits of the Company and sum equal to the nominal amount of the Preference Shares so redeemed was transferred to the Capital Redemption Reserve.

C. Shares held by Holding Company / Ultimate Holding Company / Subsidiaries of Holding Company

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
*Thomas Cook (India) Limited (w.e.f. 25 November 2019)	86,000,000	860.00	86,000,000	860.00
	86,000,000	860.00	86,000,000	860.00

*Pursuant to the National Company Law Tribunal (NCLT) Order dated 10th October 2019, the Composite Scheme of Arrangement & Amalgamation amongst TC Forex Services Limited [TCF] and Travel Corporation (India) Limited [TCI] and TC Travel Services Limited [TCTSL] and SOTC Travel Management Private Limited [SOTC TRAVEL] and Thomas Cook (India) Limited [TCIL] and Quess Corp Limited and their respective shareholders (the Scheme) has become effective from 25th November, 2019. As part of the Scheme/arrangement, the Inbound Business of TCI has demerged into SOTC TRAVEL and the residual business of TCI has been merged, along with the other wholly owned subsidiaries viz TCTSL and TCF, with TCIL. TCI ceased to exist w.e.f. 25th November, 2019 and residual business of TCI has been merged with TCIL.

Pursuant to above, 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) held by TCI in the Company are held by TCIL w.e.f. 25th November, 2019.

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14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements *(Continued)*

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

D. Particulars of shareholders holding more than 5% shares of a class of shares:

	31 March 2024		31 March 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
Thomas Cook (India) Limited	86,000,000	100.00	86,000,000	100.00

E. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

100,000,000, 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, were issued by the Company pursuant to the composite scheme of arrangement and amalgamation in the Financial year ended 2017-2018

In FY 2018-2019, pursuant to provisions of Section 55 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company redeemed 14,000,000 0.01 % Preference Shares of Rs 10/- each at par aggregating to Rs 140 Mn, out of the profits of the Company and sum equal to the nominal amount of the Preference Shares so redeemed was transferred to the Capital Redemption Reserve.

	31 March 2024 Amount	31 March 2023 Amount
ii. Capital Reserve		
Opening Balance	63.80	63.80
Closing Balance	63.80	63.80

Nature and Purpose of Reserves:-

The reserve created pursuant to Composite Scheme of Arrangement and Amalgamation.

	31 March 2024 Amount	31 March 2023 Amount
iii. Capital Redemption Reserve		
Opening Balance	140.00	140.00
Closing Balance	140.00	140.00

Nature and Purpose of Reserves:-

The reserve created out of profits in event of redemption of Optionally Convertible Non-Cumulative Redeemable Preference Shares.

	31 March 2024 Amount	31 March 2023 Amount
iv. Retained Earnings		
Opening Balance	(862.58)	(965.51)
Add : Net Loss for the year	55.80	102.93
Closing Balance	(806.78)	(862.58)
v. Other comprehensive income		
Opening Balance	6.84	9.68
Add : Other Comprehensive Income/(loss) for the year, net of tax	(0.36)	(2.84)
Closing Balance	6.48	6.84
vi. Employee Share Option Outstanding Account [refer Note 37]		
Opening Balance	96.68	93.02
Add : Charge for the year [refer Note 37]	(2.04)	3.66
Closing Balance	94.64	96.68

Nature and Purpose of Reserves:-

The Company has established an equity-settled share-based payment plans for certain categories of employees of the Company. The shares of the holding Company are issued under the ESOP Scheme to the employees of the Company.

Note 15

Long term borrowings

(Secured)

	31 March 2024	31 March 2023
Term Loan from bank	101.16	126.96
	101.16	126.96

Assets pledged as a security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	31 March 2024	31 March 2023
Current assets		
(a) Financial assets		
(i) Trade receivables	466.38	437.33
(ii) Cash and cash equivalents	300.81	254.87
(iii) Bank balances other than cash and cash equivalents	-	20.19
(v) Other financial assets	211.99	187.10
(b) Other current assets	880.90	635.45
	1,860.08	1,534.94

During the year the Company has received loan amounting to Rs. Nil (31 March 2023 Rs. 56.71 Mn) (net of processing fees stamp duty) from HDFC Bank Limited which is secured by way of second ranking charge over existing primary and collateral securities including mortgages, if any, created in the favor of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9% p.a. (31 March 2023 - 9.25% p.a.) However, the applicable interest rate shall change in accordance with every reset change of the reference rate or change of spread by the bank. Duration of the loan is 72 month and is repayable in 48 monthly installments after a moratorium period of 24 months. Interest to be serviced on a monthly basis.

14th Floor, Central B Wing and North C Wing Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

SOTC Travel Limited MUMBAI

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 16		
Other financial liabilities		
Lease liabilities [refer Note 2.2]	84.66	123.60
	84.66	123.60
Note 16 a		
Other financial liabilities - Current		
Lease liabilities - Current [refer Note 2.2]	42.88	42.81
	42.88	42.81
Note 17		
Provisions		
Provision for employee benefits - (non current)		
Provision for Gratuity [refer Note 36]	53.25	44.16
	53.25	44.16
Note 18		
Borrowings		
Bank Overdraft use for Cash Management purpose- unsecured repayable on demand	-	47.55
Current portion of long term borrowing	27.57	11.92
	27.57	59.47
Note 19		
Trade payables		
Total outstanding dues of Micro and Small enterprises [refer Note 33]	7.62	0.16
Total outstanding dues of creditors other than Micro and Small enterprises	1,219.83	1,320.18
	1,227.45	1,320.34

As at 31st March 2024	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	7.62	-	-	-	-	7.62
Total outstanding dues of creditors other than MSME	-	1,080.86	84.42	24.88	29.67	1,219.83

As at 31st March 2023	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	0.16	-	-	-	0.16
Total outstanding dues of creditors other than MSME	-	1,176.80	81.87	35.61	25.90	1,320.18

	31 March 2024 Amount	31 March 2023 Amount
Note 20		
Other financial liabilities (current)		
Security deposits	6.45	7.78
Others	5.56	6.75
	12.01	14.53
Note 21		
Provisions		
Provision for employee benefits - current		
Gratuity [refer note 36]	10.13	9.28
Accrued salary and benefits	53.22	37.70
Compensated absences [refer Note 36]	7.68	7.26
	71.03	54.24
Note 22		
Other current liabilities		
Revenue received in advance	5.30	2.89
Advance collected from customers	1,432.04	1,150.40
Contractual Liabilities	2.07	-
Balances due to government authorities	88.52	77.78
	1,527.93	1,231.07

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Chartered Accountants

SOTC Travel Limited
MUMBAI

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 23		
Revenue from operations		
Travel and related Services	9,491.40	5,457.30
Total Revenue from operations	9,491.40	5,457.30
Other operating revenue		
Marketing fees and other incentive income	220.31	152.55
Unclaimed credit balances no longer required, written back	83.04	123.98
Other miscellaneous operating income	96.09	89.79
	399.44	366.32
	9,890.84	5,823.62

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 contract with customers		
Travel and related Services	9,491.40	5,457.30
Total Revenue from contract with customers	9,491.40	5,457.30

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		
India	9,101.53	5,209.02
Overseas	389.87	248.28
	9,491.40	5,457.30
Revenue based on product and services		
Revenue from contract with customers		
Travel and related Services	9,491.40	5,457.30
Total Revenue from operations	9,491.40	5,457.30

iii) Contract Balances

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. 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.

Advances collected from customers	1,432.04	1,150.40
Total	1,432.04	1,150.40

Note 24		
Other income		
Interest Income under the effective interest method on-		
Bank deposits	1.91	1.29
Loans to related parties	-	0.28
Others	2.54	-
Net foreign Exchange difference	5.72	3.18
Interest on tax refunds	0.57	5.38
Profit on Sale of PPE	0.03	0.13
Profit on closure of lease	0.03	2.03
Miscellaneous income	0.30	0.66
	11.10	12.95

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SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 25		
Employee benefits expense		
Salaries and other allowances	668.51	477.83
Contribution to provident fund and other funds	35.87	29.07
Compensated absences	0.43	1.41
Empolyee share based payment expenses (refer Note 37)	(1.26)	2.27
Stock options expenses (refer Note 37)	(0.77)	1.39
Staff welfare expense	46.80	34.32
	749.58	546.29
Note 26		
Finance costs		
Interest and finance charges on Financial Liabilities		
-- Interest on Term loan	12.68	9.55
-- Interest on Lease liabilities	12.31	15.18
-- Interest on bank over draft	2.02	16.94
-- Others Financials liabilities	8.44	11.35
-- Bank charges	5.87	6.08
	41.32	59.10
Note 27		
Other expenses		
Legal and professional charges	187.87	124.80
Advertisement and publicity	159.72	56.79
Operational lease rentals	55.88	25.08
Repairs and maintenance – others	61.97	32.72
Communication expenses	23.79	8.74
Travelling expenses	31.46	7.31
Electricity charges	11.68	5.76
Rates and taxes	2.81	2.11
Printing and stationery expenses	3.57	1.51
Directors commission and sitting fees	4.50	2.90
Insurance expenses	2.94	2.65
Subscription fees	2.41	1.73
Provision for doubtful debts and deposits	(4.20)	10.43
Bad debts and advance written off	14.12	10.56
Payment to auditors (refer Note below 27 (a))	6.34	5.64
Miscellaneous expenses	0.46	0.77
	565.32	299.50
Note 27 (a)		
Payment to Auditors		
Statutory Audit fee	5.94	5.14
Tax Audit fee	0.33	0.34
Certification fee	0.07	0.16
	6.34	5.64
Note 28		
Exceptional item	-	-
	-	-
Note 29		
Earnings per share (EPS)		
A. Net profit for the year attributable to Equity Shareholders	55.80	102.93
B. Weighted average number of Equity Shares outstanding during the year	10,000	10,000
C. Basic earnings per share (A/B) (Rs)	5,580.09	10,293.05
D. Preference shares (numbers)	86,000,000	86,000,000
E. Diluted earnings per share [A/(B+C)]	0.65	1.20

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SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30
Financial instruments – Fair values and risk management

A. Accounting classification and fair values
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below:

as at 31 March 2024

	Carrying amount				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade receivables	-	-	466.38	466.38	-	-	-	-
Cash and cash equivalents	-	-	300.81	300.81	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Loans								
- Current	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current (Security deposits)	-	-	28.73	28.73	-	28.73	-	28.73
- Non-current (Others)	-	-	-	-	-	-	-	-
- Current	-	-	211.99	211.99	-	-	-	-
	-	-	1,007.91	1,007.91	-	28.73	-	28.73
Financial liabilities not measured at fair value								
Non current Borrowings	-	-	101.16	101.16	-	101.16	-	101.16
Current Borrowings (Including Bank Overdraft)	-	-	27.57	27.57	-	27.57	-	27.57
Trade payables	-	-	1,227.45	1,227.45	-	-	-	-
Lease liabilities								
- Non current	-	-	84.66	84.66	-	-	-	-
- Current	-	-	42.88	42.88	-	-	-	-
Other financial liabilities								
- Current	-	-	12.01	12.01	-	-	-	-
Total financial liabilities	-	-	1,495.73	1,495.73	-	128.73	-	128.73

as at 31 March 2023

	Carrying amount				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade receivables	-	-	437.33	437.33	-	-	-	-
Cash and cash equivalents	-	-	254.87	254.87	-	-	-	-
Other bank balances	-	-	20.19	20.19	-	-	-	-
Loans								
- Current	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current (Security deposits)	-	-	30.41	30.41	-	30.41	-	30.41
- Non-current (Others)	-	-	2.00	2.00	-	-	-	-
- Current	-	-	187.10	187.10	-	-	-	-
	-	-	931.90	931.90	-	30.41	-	30.41
Financial liabilities not measured at fair value								
Non current Borrowings	-	-	126.96	126.96	-	126.96	-	126.96
Current Borrowings (Bank Overdraft)	-	-	59.47	59.47	-	11.92	-	11.92
Trade payables	-	-	1,320.34	1,320.34	-	-	-	-
Lease liabilities								
- Non current	-	-	123.60	123.60	-	-	-	-
- Current	-	-	42.81	42.81	-	-	-	-
Other financial liabilities								
- Current	-	-	14.53	14.53	-	-	-	-
Total financial liabilities	-	-	1,687.71	1,687.71	-	138.88	-	138.88

Note: The above excludes investments in Subsidiary amounting to Rs.884.93 (previous year Rs. 884.93)

The company has not disclosed the fair value of financials instrument such as trade receivables , trade payables, etc. because their carrying amount are a reasonable approximation of fair value.

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 maximize 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.

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SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)
Financial instruments – Fair values and risk management ***(Continued)***

B. Measurement of fair values
Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discount rate to fair value of financials assets and liabilities at amortised cost is based on general lending rate.	Not applicable	Not applicable

Transfers between Levels
There were no transfers in either direction in any of the reporting periods

C. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, investment in mutual funds, derivative financials instruments , balance with banks and other receivables.

Credit risk arising from investment in mutual funds,derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk in limited due to the fact that the customer base is large.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

	31 March 2024	31 March 2023
Movement in expected credit loss allowance on trade receivables		
Balance at the beginning of the year	30.45	31.45
Addition during the period	-	-
Changes in loss allowance during the year	(5.50)	(1.00)
Balance at the end of the year	24.95	30.45

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SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)
Financial Instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Financing arrangements Particulars	31 March 2024	31 March 2023
Fixed Long Term loan - Emergency Credit Line Guarantee Scheme	128.73	138.88
Bank overdraft	-	47.55
	128.73	186.43

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

as at 31 March 2024	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities					
Borrowings	128.73	129.10	27.73	34.85	66.52
Trade payables	1,227.45	1,227.45	1,227.45	-	-
Lease liabilities	127.54	145.33	51.67	44.12	49.54
Other financial liabilities	12.01	12.01	12.01	-	-
	1,495.73	1,513.89	1,318.85	78.97	116.06

as at 31 March 2023	Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities					
Borrowings	138.88	138.88	11.91	28.70	98.27
Bank Overdraft	47.55	47.55	47.55		
Trade payables	1,320.34	1,320.34	1,320.34	-	-
Lease liabilities	166.40	195.87	54.88	50.23	90.76
Other financial liabilities	14.53	14.53	14.53	-	-
	1,687.70	1,717.17	1,449.21	78.93	189.03

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its payables to foreign vendors in various foreign currency. The functional currency of the Company is Indian Rupee. However the Company has natural hedge, the collection from its customer is in equivalent INR which converts in various required currency and park it in SPFC (Special Purpose Foreign Currency) account and release the payment to its vendor as and when payable.

The Company enters into foreign currency transactions in the Leisure Travel Outbound businesses. 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 SPFC (Special Purpose Foreign Currency) 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.

Risk starts on the day of tour launch, when price is fixed in foreign currency. Tour price is collected around 15 days' 1 month in advance and kept in SPFC account to meet payment obligations to Foreign Service providers.

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)

Financial instruments – Fair values and risk management (continued)

Exposure to currency risk (Exposure in different currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at 31 March 2024 is as below:

as at 31 March 2024 — Amount in Rs.

	USD	EUR	GBP	Others
Financial Assets				
Cash and cash equivalents	79.04	91.95	12.85	99.16
Other receivables including advances	411.50	328.96	51.88	321.71
	490.54	420.91	64.73	420.87
Financial Liabilities				
Trade and other payables	532.89	375.03	49.92	347.69
	532.89	375.03	49.92	347.69
Exchange Rates	83.41	89.88	105.03	
Net Exposure in Respective currencies	(42.35)	45.88	14.81	73.18

as at 31 March 2023 — Amount in Rs.

	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	114.16	46.47	0.98	45.57
Trade and other receivables including advances	380.82	364.83	17.63	371.05
	494.98	411.30	18.61	416.62
Financial liabilities				
Trade and other payables	545.61	392.42	20.47	343.47
	545.61	392.42	20.47	343.47
Exchange rate	82.17	89.44	101.65	
Net Exposure in Respective currencies	(50.63)	18.88	(1.86)	73.15

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	82.79	78.94	83.41	82.17
EUR	89.61	86.82	89.88	89.44
GBP	103.45	100.46	105.03	101.65

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at March 31 2024 and March 31 2023 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

March 31, 2024 — Amount in Rs.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(0.42)	0.42	-	-
EUR	0.46	(0.46)	-	-
GBP	0.15	(0.15)	-	-

March 31, 2023 — Amount in Rs.

	Profit or Loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(4.86)	4.86	-	-
EUR	1.83	(1.83)	-	-
GBP	(0.18)	0.18	-	-

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Chartered Accountants

MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)

Financial instruments – Fair values and risk management (continued)

Interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

	31 March 2024	31 March 2023
Variable rate of borrowings	9.00%	9.25%
Bank overdraft (Weighted average interest rate)	9.75%	9.79%

As at the end of the reporting period, the company had the following fixed and variable rate borrowings:

	31 March 2024		31 March 2023	
	Balance	% of total loans	Balance	% of total loans
Variable rate of borrowings	129.10	100	139.40	75
Bank overdraft	-	-	47.55	25
Net exposure to cash flow due to interest rate risk	129.10	100	186.95	100

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.

	Impact on profit after tax	
	31 March 2024	31 March 2023
Interest rates - increase by 100 basis points *	(0.97)	(1.22)
Interest rates - decrease by 100 basis points *	0.97	1.22

* Holding all other variables constant

Note 31

Contingent Liabilities and Commitments (to the extent not provided for)

	31 March 2024	31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts		
a. Disputed claims made by clients and other parties	520.52	477.54
b. Disputed Service Tax Demands	428.85	435.25
c. Provident Fund Liability on account of pending Supreme court judgment.	3.57	3.57
d. Disputed income tax demands	1.93	1.93

(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) 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 is pending before the SC for disposal. Management has accounted for the liability for the period from date of the SC order to March 31, 2019. Further, pending decision on the subject review petition 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.

Code on social security, 2020

The Indian Parliament has approved the code on social security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are applicabe is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company is in the process of carrying out the evaluation and will give appropriate impact in standalone finacial statements in the period in which code becomes effective and the related rules to determine the financial impact are published.

Commitments (to the extent not provided for)	31 March 2024	31 March 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7.25	1.38

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Chartered Accountants

SOTC Travel Limited
Mumbai

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 32

Relationship with Struck off Companies under section 248 of the companies Act, 2013

as at 31 March 2024

Sr No.	Name of the struck off company	Nature of transactions with struck off company	Balance Payable (Rs)	Relationship with the struck off company, if any, to be disclosed
i	Oneglobe Travels India Private Limited	Hotel Services	2.37	NA
ii	Sipsa Holidays Private Limited	Tour Operator	0.03	NA
iii	Unique Hotels India Private Limited	Hotel Services	0.04	NA

as at 31 March 2023

Sr No.	Name of the struck off company	Nature of transactions with struck off company	Balance Payable (Rs)	Relationship with the struck off company, if any, to be disclosed
i	Oneglobe Travels India Private Limited	Hotel Services	1.40	NA
ii	Net4 Network Services Ltd.	IT Domain Services	0.01	NA

Note 33

Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small Enterprises. On the basis of the information and records available with the management, there are no parties registered as micro and small enterprises.

Particulars	31 March 2024	31 March 2023
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year.		
-- Principal	7.62	0.15
-- Interest	-	0.01
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.01
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	0.01

Note 34

Segment reporting

The Company is in the business of providing travel and related services to its retail and corporate customers which is considered by the chief operating decision maker ('CODM') as the only reportable business segment taking into account the nature of the business, the risk and returns, the organisation structure and internal reporting system. the Company also provides financial services which is not a material reportable segment and is largely considered to be an integral part of travel and related services. The travel and related services includes tour operations and travel management services, arranging air tickets, hotels, sightseeing, visa and other related services.

Further, the Company provides services within similar economic environments considering the origin of services and risks and rewards being similar across the said markets / environment, there are no separate reportable geographical segments. Accordingly, these financial statements are reflective of the information required by the Ind AS 108.

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Chartered Accountants

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 35

Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
Total equity – retained earnings, capital reserves, share capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

Note 36

Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans:
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation, Labour Welfare Fund and National Pension Scheme which are defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

Amount contributed to defined contribution plan and recognised as an expense in the Statement of Profit and Loss are as under:

Particulars	31 March 2024	31 March 2023
Employer's contribution to provident fund	25.10	20.29
Employee's State Insurance Corporation	0.11	0.20
National pension scheme	1.04	0.91
Labour welfare fund	0.04	0.03

(ii) Defined benefit plan:
Gratuity plan

The Company provides for Gratuity using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date, based on legislations as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in Other Comprehensiv Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972 or as per the Company's scheme, whichever is more beneficial.

Compensated absences and leave encashment
As per the leave policy, every employee will be allotted 30 days of leave in the first week of January. No leaves can be carried forward to the next year whereby, the leave balance left unutilized on 31 December shall lapse. During the year, a sum aggregating to Rs. 0.43 (previous year Rs. 1.41) has been debited to the Statement of Profit and Loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

	31 March 2024	31 March 2023
Gratuity		
Defined benefit asset-Gratuity plan	2.49	4.13
Defined benefit liability	65.87	57.57
Net defined benefit liability	63.38	53.44
- Non-current	53.25	44.16
- Current	10.13	9.28
Compensated absences		
Liability for compensated absences	7.68	7.26
Total employee benefit liabilities	71.06	60.70

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MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 36 (Continued)
Employee benefits (Continued)

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance as on 1 April 2023	57.57	49.85	4.13	9.21	53.44	40.64
Current service cost	5.75	5.32	-	-	5.75	5.32
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost (income)	3.71	2.62	(0.12)	0.30	3.83	2.32
Settlements / benefits paid	-	0.32	-	-	-	0.32
	9.46	8.26	(0.12)	0.30	9.58	7.96
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain)	2.08	4.09	-	-	2.08	4.09
Return on plan assets excluding interest income	-	-	0.22	(0.75)	(0.22)	0.75
	2.08	4.09	0.22	(0.75)	1.86	4.84
Other						
Contributions paid by the employer	-	-	1.50	-	(1.50)	-
Benefits paid	(3.24)	(4.63)	(3.24)	(4.63)	-	-
Closing balance as on 31 March 2024	65.87	57.57	2.49	4.13	63.38	53.44

Represented by

	31 March 2024	31 March 2023
Defined benefit asset	2.49	4.13
Defined benefit liability	65.87	57.57
Net defined benefit liability	63.38	53.44

The major categories of plans assets for gratuity are as follows

Particulars	31 March 2024			31 March 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Insurer Managed Funds	2.26	0.23	2.49	4.12	-	4.12

Defined benefit obligations
i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%
Salary escalation rate	6%	6%
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Employee Attrition Rate		
Upto Age 30	32.99%	28.29%
Age 31-40	21.18%	24.67%
Age 41-50	17.02%	18.97%
Age 51-59	6.76%	16.20%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 4.86 years (31 March 2023 : 4.06 years)

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Chartered Accountants

MUMBAI LIMITED

(All amount in Rs Millions, unless otherwise stated)

Note 36 (Continued)
Employee benefits (Continued)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2024 Increase	31 March 2024 Decrease	31 March 2023 Increase	31 March 2023 Decrease
Discount rate (2024 - 0.5% and 2023 :- 0.5% movement)	(1.57)	1.63	(1.13)	1.17
Future salary growth (2024 - 0.5% and 2023 :- 0.5% movement)	1.60	(1.55)	1.13	(1.10)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The following table shows expense recognised in Profit and Loss account and

	31 March 2024	31 March 2023
Current service cost	5.75	5.32
Past service cost	-	-
Interest income, net	3.83	2.32
	9.58	7.64

The following table shows remeasurement recognised in Other Comprehensive Income

	31 March 2024	31 March 2023
Actuarial loss (gain) /loss on deferred benefit obligation	2.08	4.09
Return on plan assets excluding interest income	(0.22)	0.75
	1.86	4.84

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 :
a) **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) **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 lump sum in nature the plan is not subject to any longevity risks.

Note 37
Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programs (equity-settled)
Thomas Cook (India) Limited, the parent company has granted employee stock options to the Company's employees on the dates mentioned below. Under these plan, the holder of the vested options are entitled to purchase the shares of the holding company at exercise price as mentioned below.

The key terms and conditions related to the grants under these plans are as follows;

Plan	Method of Settlement	Grant date	No. of options	Exercise price	Vesting period
OT07NOV2016	Equity	7 November 2016	225,000	Rs. 1	100% of the options vest at the end of the 4 years i.e. 7-Nov-2020
ESOP 2018-MGMT	Equity	13 June 2018	422,000	Rs. 137.93	100% of the options vest at the end of the 3 years i.e. 13-June -2021
ESOP 2018-EXECOM	Equity	5 October 2018	97,258	Rs. 1	100% of the options vest at the end of the 5 years i.e. 5-Oct-2023

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 31,2024 Share options	March 31,2023 Share options
7 November 2016	1 November 2040	1	-	-
13 June 2018	10 June 2031	137.93	149,000	173,000
5 October 2018	20 September 2043	1	-	57,326
Total			149,000	230,326
weighted average remaining contractual life of options outstanding at end of year			7.18 Years	[illegible].26 Years

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SOTC LIMITED
MUMBAI

(All amount in Rs Millions, unless otherwise stated)

Note 37 (Continued)
Share-based payment arrangements: (Continued)

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. The Black- Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, etc. for the calculation of the fair value of the option. These variables significantly influence the fair value and any changes in these variables could significantly affect the fair value of the option.

Thomas Cook (India) Limited, the holding company ("TCIL") in a composite scheme of arrangement 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 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 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, TCIL provided additional award in form of Quess shares.

The employees are now entitled to shares of Quess along with those of TCIL in the same share entitlement ratio prescribed in the scheme for the other shareholders of TCIL.

In case of vested ESOPs, the employees will be granted shares of TCIL and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of TCIL 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 TCIL's 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 TCIL continue to be considered as share based payments and are accounted as per IND AS 102.

	March 2024			March 2023		
	GT07NOV2016	ESOP 2018-MGMT	ESOP 2018-EXECOM	GT07NOV2016	ESOP 2018-MGMT	ESOP 2018-EXECOM
Fair value (Esop Expenses)	117.75	83.65	155.80	117.75	83.65	155.80
Fair value (Stock Expenses)	95.29	65.71	95.21	95.29	65.71	95.21
Number of options	-	149,000	-	-	173,000	57,326
Share price at grant date	218.55	248.63	256.20	218.55	248.63	256.20
Exercise price	1.00	137.93	1.00	1.00	137.93	1.00

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows:

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Options outstanding as at the beginning of the year	230,326	103.85	238,326	104.85
Options granted during the year	-	-	-	-
Options Exercised during the year	73,326	-	-	-
Options lapsed/ forfeited during the year	8,000	137.93	8,000	137.93
Options outstanding as at the year end	149,000	137.93	230,326	103.85
Options vested and exercisable at the end of the year	149,000	137.93	173,000	137.93

D Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment related transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31 March 2024	31 March 2023
Employee ESOP expenses	(1.26)	2.27
Employee Stock Expenses	(0.77)	1.39

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Chartered Accountants

SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

Note 38

Related party transactions

(A) Names of related parties by whom control exists

Name of the parties	Relationships
Fairfax Financial Holdings Limited, Canada	Ultimate Holding Company
Thomas Cook (India) Limited	Holding Company

(B) Parties over whom control exists

Relationships	Name of the parties
Subsidiary Company of SOTC Travel Limited	Travel Circle International (Mauritius) Limited (Holding 51% of total Equity,w.e.f 27 June 2017)

(C) Fellow Subsidiaries and other related parties with whom transactions has taken place during the year

Relationships	Name of the parties
Fellow subsidiaries	TC Visa Services (India) Limited
	Travel Corporation (India) Limited (Amalgamated w.e.f. 25th November, 2019)
	Thomas Cook Lanka (Private) Limited
	Sterling Holiday Resorts Limited
	Asian Trails Singapore Pte Limited
	Asian Trails SDN BHD (Malaysia)
	Asian Trails Limited. (Thailand)
	PT Asian Trails Limited
	Asian Trails (Vietnam) Co. Limited
	Asian Trails Cambodia
	Kuoni Private Safaris (Pty) Limited
	Private Safaris EA Limited
	TC Tours Limited (formerly known as 'Thomas Cook Tours Limited')
	Australia Tours Management Pty Limited.
	DEI Holdings Limited
	Horizon Travel Services LLC
	Desert Adventures Tourism LLC
	Travel Circle International Ltd Hongkong
	Asian Trails Holding Limited.
	Kuoni Australia Holding Pty Limited
	Thomas Cook (Mauritius) Operations Co Limited
	Quess Corp Limited (Associate of Fairbridge Capital (Mauritius) Limited)
Other Related Parties	Terrier Security Services (India) Private Limited (Associate of Quess Corp Limited)
	Go Digit General Insurance Limited

(D) Key Management Personnel / Directors and Management Council

Particulars	Name of the key management personnel
Managing Director	Mr. Vishal Suri
Directors of the Company	Mr. Madhavan Menon
	Mr. Nilesh Vikamsey
	Mrs.Kishori Udeshi
	Mr. Rahul Bhagat
	Mr. Debasis Nandy
Chief Financial Officer	Mr. Farroukh Kolah
Company Secretary	Ms. Shaily Gupta (w.e.f 15th Apr 2022)
Members of Management Council	Mr. Vishal Suri
	Mr. Farroukh Kolah
	Mr. Indiver Rastogi
	Mr. S D Nandakumar
	Mr. Daniel Dsouza
	Ms. Deepti Sheth

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SOTC ... LIMITED MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

Related party transactions *(Continued)*

(E) *Related parties with whom transactions has taken place during the year*

Particulars	Year	Holding Company	Ultimate Holding Company	Subsidiaries	Other Related Parties	Fellow subsidiaries	Key Management Personnel and its relatives
Income from tours/Sale of services	2024	4.29	-	-	2.85	59.30	0.19
	2023	2.06	-	-	-	25.61	-
Cost of tours/Purchase of services	2024	236.12	-	-	49.85	1,725.55	-
	2023	199.23	-	-	-	1,389.74	-
Guarantee fees paid	2024	0.07	-	-	-	-	-
	2023	0.09	-	-	-	-	-
Expenses reimbursed	2024	158.15	-	-	-	0.11	-
	2023	162.90	-	-	-	2.61	-
Expenses recovered	2024	4.08	-	-	-	7.40	-
	2023	6.34	-	-	-	4.50	-
Interest expenses on ROU assets	2024	3.05	-	-	-	-	-
	2023	3.99	-	-	-	-	-
ROU lease liability	2024	31.80	-	-	-	-	-
	2023	43.95	-	-	-	-	-
Productivity linked bonus income	2024	-	-	-	-	27.21	-
	2023	-	-	-	-	2.78	-
CRS (GDS) Income	2024	-	-	-	-	18.33	-
	2023	-	-	-	-	6.32	-
Hotel Commission income	2024	-	-	-	-	2.87	-
	2023	-	-	-	-	9.40	-
Term loan given during the year	2024	-	-	-	-	-	-
	2023	120.00	-	-	-	-	-
Term loan given (repaid) during the year	2024	-	-	-	-	-	-
	2023	120.00	-	-	-	-	-
Term loan received during the year	2024	460.00	-	-	-	-	-
	2023	290.00	-	-	-	-	-
Term loan received (repaid) during the year	2024	460.00	-	-	-	-	-
	2023	290.00	-	-	-	-	-
Interest income on term loan	2024	-	-	-	-	-	-
	2023	0.28	-	-	-	-	-
Interest expenses on term loan	2024	2.17	-	-	-	-	-
	2023	2.10	-	-	-	-	-
Provision for doubtful advances	2024	-	-	-	-	7.40	-
	2023	-	-	-	-	7.40	-
Receivables	2024	0.45	-	-	-	16.51	-
	2023	1.95	-	-	-	44.98	-
Advance to suppliers	2024	-	-	-	-	7.40	-
	2023	-	-	-	-	7.40	-
Payables	2024	90.99	-	-	-	75.58	-
	2023	22.30	-	-	-	62.30	-

Related party transactions *(Continued)*

(F) Names of parties (subsidiaries and fellow subsidiaries) having related party transactions in excess of 10% in line transactions:

Particulars	Fellow subsidiaries	31 March 2024	31-Mar-23
	TCI GO Vacation	-	0.99
Income from tours/Sale of services	Travel Corporation (India) Limited	59.30	24.63
	TC Tours Limited	609.38	778.67
	Horizon Travel Services LLC	96.36	48.13
	Desert Adventures Tourism LLC	410.79	393.79
	TC Visa Services (India) Limited	0.02	(0.03)
	Travel Corporation (India) Limited	-	0.14
Cost of tours/Purchase of services	Asian Trails (Thailand)	175.71	37.51
	Kuoni Private Safaris (Pty) Limited	15.99	(0.01)
	Thomas Cook (Mauritius) Holidays Limited	-	0.13
	Asian Trails (Malaysia) SDN BHD	187.26	8.16
	Asian Trails Singapore Pte Limited.	28.35	39.82
	PT Asian Trails Limited	9.28	4.76
	Asian Trails Co Limited Vietnam	124.03	6.43
	Asian Trails Cambodia	0.58	-
	Private Safaris EA Limited	3.89	3.41
	Australia Tours Management Pty Limited.	63.90	68.85

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Chartered Accountants

SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

Expenses reimbursed	Travel Corporation (India) Limited	0.11	0.31
	Travel Circle International Limited Hongkong	-	2.30
	Travel Corporation (India) Limited	3.24	1.68
	Horizon Travel Services LLC	0.26	0.17
	Desert Adventures Tourism LLC	0.29	0.25
	Private Safaris EA Limited	0.20	0.17
	Kuoni Private Safaris (Pty) Limited	0.20	0.17
	Travel Circle International Limited Hongkong	0.18	0.27
Expenses recovered	DEI Holdings Limited	1.45	1.01
	Asian Trails Holding Limited.	0.45	0.35
	Kuoni Australia Holding Pty Limited	0.09	0.09
	Thomas Cook (Mauritius) Operations Co Limited	0.24	0.11
	Thomas Cook Lanka (Private) Limited	0.30	0.11
	Sterling Holiday Resorts Limited	0.48	0.12
Hotel Commission Income	TC Tours Limited	2.87	9.40
Productivity linked bonus	TC Tours Limited	27.21	2.78
CRS (GDS) Income	TC Tours Limited	18.33	6.32
Provision for doubtful advances	Luxe Asia Private Limited	7.40	7.40
	Go Digit General Insurance Limited	18.12	-
Other Related Parties	Quess Corp Limited.	25.75	-
	Terrier Security Services (India) Private Limited	8.83	-
	Mr Vishal Suri	0.08	-
Key Management Personnel and its relatives	Mrs Nobalina Suri	0.08	-
	Ms Saakshi Vishal Suri	0.01	-
	Mr Aryaman Vishal Suri	0.01	-
	Travel Corporation (India) Limited	8.60	6.01
	TCI GO Vacation	0.04	0.43
	Horizon Travel Services LLC	4.48	23.11
	Desert Adventures Tourism LLC	0.03	11.42
	Kuoni Private Safaris (Pty) Limited	0.03	0.38
	Thomas Cook Lanka (Private) Limited	0.68	0.38
	Private Safaris EA Limited	0.16	0.09
Receivables	DEI Holdings Limited	0.46	1.05
	Asian Trails Holding Limited.	1.58	1.13
	Kuoni Australia Holding Pty Limited	0.36	0.27
	Thomas Cook (Mauritius) Holidays Limited	-	0.40
	Thomas Cook (Mauritius) Operations Co Limited	0.07	0.16
	Travel Circle International Limited Hongkong	0.02	0.03
	Sterling Holiday Resorts Limited	0.01	0.14
	Travel Corporation (India) Limited	-	0.02
	Private Safaris EA Limited	0.18	-
	Kuoni Private Safaris (Pty) Limited	2.65	-
	Asian Trails (Thailand)	8.67	2.55
	Horizon Travel Services LLC	0.12	0.12
	Desert Adventures Tourism LLC	2.15	11.88
	Thomas Cook (Mauritius) Holidays Limited	-	0.29
Payables	TC Tours Limited	37.91	31.01
	TC Visa Services (India) Limited	-	2.44
	Australia Tours	0.08	1.79
	PT Asian Trails Limited	0.50	2.44
	Asian Trails Co Limited Vietnam	3.98	1.97
	Asian Trails Singapore Pte Limited.	-	7.74
	Asian Trails (Malaysia) SDN BHD	19.34	0.04
Advance to suppliers	Luxe Asia Private Limited	7.40	7.40

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Chartered Accountants

SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

(G) *Related parties with Holding and Ultimate Holding Company*

Particulars	Holding and Ultimate Holding Company	31 March 2024	31 March 2023
Income from tours	Thomas Cook (India) Limited	4.29	2.06
Cost of tours and related services	Thomas Cook (India) Limited	236.12	199.23
Expenses reimbursed	Thomas Cook (India) Limited	158.15	162.90
Expenses recovered	Thomas Cook (India) Limited	4.08	6.34
Interest expenses on ROU assets	Thomas Cook (India) Limited	3.05	3.99
ROU lease liability	Thomas Cook (India) Limited	31.80	43.95
Guarantee Fees paid	Thomas Cook (India) Limited	0.07	0.09
Term loan given during the year	Thomas Cook (India) Limited	-	120.00
Term loan given (repaid) during the year	Thomas Cook (India) Limited	-	120.00
Term loan received during the year	Thomas Cook (India) Limited	460.00	290.00
Term loan received (repaid) during the year	Thomas Cook (India) Limited	460.00	290.00
Interest income on term loan	Thomas Cook (India) Limited	-	0.28
Interest expenses on term loan	Thomas Cook (India) Limited	2.17	2.10
Receivables	Thomas Cook (India) Limited	0.45	1.95
Payables	Thomas Cook (India) Limited	90.99	22.30

(H) Transactions with Key Management Personnel

Particulars		31 March 2024	31 March 2023
Salaries and other employee benefits including gratuity to whole-time directors and executive officers			
	Mr. Vishal Suri	51.45	26.74
	Mr. Farroukh Kolah	9.25	7.21
	Ms. Shaily Gupta	2.45	2.13
	Mr. S D Nandakumar	25.87	13.09
	Mr. Daniel Dsouza	13.65	10.72
	Ms. Deepti Sheth	6.87	5.34
Commission and other benefits to non-executive/independent directors		3.00	1.20

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

SOTC TRAVEL LIMITED
MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

Note 39

	Financial performance ratios	Numerator	Denominator	31 March 2024	31 March 2023	% Change
A	**Performance Ratios**					
	Net Profit ratio (i)	Profit/(Loss) after tax	Revenue from operations	1%	2%	-68%
	Net Capital Turnover Ratio (in times) (ii)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2*	(8.85)	(4.44)	99%
	Return on Capital Employed (iii)	Profit/(Loss) before interest and tax	Capital Employed = Tangible Net Worth ** + Total Debt + Lease Liabilities	55%	36%	51%
	Return on Equity ratio (i)	Profit/(Loss) after tax	Average total equity = (Opening total equity + Closing total equity)/2	17%	41%	-59%
	Return on Investment (iv)	Income generated from invested fund in the market	Average invested fund in market= (Opening funds in the market+ Closing funds in the market)/2	1%	6%	-82%
	Debt Service Coverage ratio (iii)	Profit/(Loss) before interest, tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	4.07	2.92	39%
B	**Leverage Ratios**					
	Debt- Equity Ratio (iv)	Total Borrowings	Total Equity	0.72	1.16	-38%
C	**Liquidity Ratios**					
	Current ratio	Current Assets	Total Current Liabilities	0.64	0.56	13%
D	**Activity Ratio**					
	Inventory Turnover ratio	Cost of services	Closing inventory	NA	NA	NA
	Trade Receivable Turnover Ratio (iii)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	21.89	18.42	19%
	Trade Payable Turnover Ratio (iii)	Cost of services	Average trade payable = (Opening trade payable + Closing trade payable)/2	6.88	4.47	54%

* Net current assets = Total current assets - Total current liability
**Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill)

Reason for Variance

i Due to migration to new tax regime u/s 115BAA
ii Due to reduction in working capital and increased in revenue from operations.
iii Due to improvement in the business operation resulting in increased profits
iv The ratio has decreased because company has repaid bank overdraft.

Note 40

Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company, for holding any Benami property.

(ii) The Company does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961.

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Chartered Accountants

SOTC LIMITED MUMBAI

SOTC Travel Limited

Notes to the financial statements (Continued)
as at 31 March 2024
(All amount in Rs Millions, unless otherwise stated)

Note 41
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.

Note 42
Other information with regards other matters specified in schedule III of the Companies Act 2013 is either nil or not applicable to the company for the financial year ended 31 March 2024.

Note 43
Thomas Cook (India) Limited, the holding company, prepares consolidated financial statement under Ind AS, hence Company has availed the exemption for preparing consolidated financial statement under Ind AS 110.

The notes from 1 to 43 form an integral part of the financial statements.
As per our report of even date attached.

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

Bhavesh Dhupelia
Partner
Membership No: 042070
Mumbai
15-May-2024

For and on behalf of the Board of Directors of
SOTC Travel Limited
[CIN:U63040MH2001PLC131691]

Madhavan Menon
Chairman
[DIN: 00008542]

Vishal Suri
Managing Director
[DIN: 06413771]

Farrokh Kolah
Chief Financial Officer
Mumbai
03-May-2024

Shaily Gupta
Company Secretary
[CS No: A24078]

Directors' Report
Audited Financial Statements
Travel Circle International Limited
31 December 2023

Travel Circle International Limited

Directors' Report

The directors submit herewith their report and audited financial statements of Travel Circle International Limited (the "Company") for the year ended 31 December 2023.

Principal activities
The principal activities of the Company are to act as a travel agent and tour operator.

Results and dividends
The results of the Company for the year ended 31 December 2023 are set out in the statement of comprehensive income on page 6.

The directors do not recommend the payment of a dividend.

Directors
The directors who held office during the year or during the period from the end of the year to the date of this report were:

MYY Ng
MK Menon
JF Paton (resigned on 1 February 2023)
Nandy Debasis

There being no provision in the Company's Articles of Association for retirement of directors, all directors shall continue in office.

Arrangements for acquisition of shares or debentures
At no time during the year was the Company, its holding company or fellow subsidiary a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other company.

Material interests in transactions, arrangements or contracts
The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company's holding company or fellow subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts
No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

Equity-linked agreements
No equity-linked agreements into which the Company entered subsisted at any time during the year.

Permitted indemnity provisions
No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise) or a then director or a director of its holding company or fellow subsidiary (if made by the Company).

Auditor
A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited, *Certified Public Accountants*, as the auditor of the Company.

Approved by the Board of Directors and signed on its behalf by

MK Menon
Director

26 APR 2024

mazars

Independent Auditor's Report

42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
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www.mazars.hk

To the members of
Travel Circle International Limited
(incorporated in Hong Kong with limited liability)

Opinion
We have audited the financial statements of Travel Circle International Limited (the "Company") set out on pages 6 to 34, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion
We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The directors of the Company are responsible for the other information. The other information comprises the directors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

mazars

Independent Auditor's Report

To the members of
Travel Circle International Limited
(incorporated in Hong Kong with limited liability)

Responsibilities of directors for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

mazars

Independent Auditor's Report

To the members of
Travel Circle International Limited
(incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Mazars

Certified Public Accountants
Hong Kong, 26 April 2024

The engagement director on the audit resulting in this independent auditor's report is:
Eunice Y M Kwok
Practising Certificate number: P04604

Travel Circle International Limited

Statement of Comprehensive Income
Year ended 31 December 2023

	Note	2023 HK$	2022 HK$
Revenue	2	**225,188,537**	17,418,465
Cost of sales		**(190,319,024)**	(13,407,229)
Gross profit		**34,869,513**	4,011,236
Other revenue	3	**114,031**	2,264
Other net gain / income	3	**616,111**	3,300,815
Administrative expenses		**(28,714,995)**	(22,629,238)
Other operating expenses		**(6,484,270)**	(10,415,551)
Profit (Loss) from operations		**400,390**	(25,730,474)
Finance costs	4	**(10,702,414)**	(7,834,799)
Loss before tax	4	**(10,302,024)**	(33,565,273)
Income tax credit	5	**399,905**	4,891,000
Loss for the year		**(9,902,119)**	(28,674,273)
Other comprehensive income for the year		**-**	-
Total comprehensive loss for the year		**(9,902,119)**	(28,674,273)

Travel Circle International Limited

Statement of Financial Position

At 31 December 2023

	Note	2023 HK$	2022 HK$
Non-current assets			
Property, plant and equipment	6	**2,956,685**	3,164,575
Right-of-use assets	7	**6,990,300**	7,962,875
Goodwill	8	**202,493,573**	202,493,573
Deferred tax assets	9	**15,586,290**	15,186,385
		228,026,848	228,807,408
Current assets			
Trade and other receivables	10	**24,445,266**	11,316,237
Bank balances and cash		**24,715,599**	6,357,746
		49,160,865	17,673,983
Current liabilities			
Trade and other payables	11	**52,630,992**	41,939,415
Contract liabilities	12	**45,644,218**	17,915,457
Lease liabilities		**4,414,794**	2,461,316
Loans from immediate holding company	13	**130,122,653**	127,435,496
		232,812,657	189,751,684
Net current liabilities		**(183,651,792)**	(172,077,701)
Total assets less current liabilities		**44,375,056**	56,729,707
Non-current liabilities			
Provision	14	**2,562,930**	2,373,854
Lease liabilities		**2,835,105**	5,476,713
		5,398,035	7,850,567
NET ASSETS		**38,977,021**	48,879,140
Capital and reserve			
Share capital	15	**59,523,801**	59,523,801
Reserves		**(20,546,780)**	(10,644,661)
TOTAL EQUITY		**38,977,021**	48,879,140

These financial statements on pages 6 to 34 were approved and authorised for issue by the Board of Directors on 26 APR 2024 *and signed on its behalf by*

MK Menon
Director

MYY Ng
Director

Travel Circle International Limited

Statement of Changes in Equity

Year ended 31 December 2023

	Share capital HK$	Accumulated losses HK$	Total HK$
At 1 January 2022	59,523,801	18,029,612	77,553,413
Loss and total comprehensive loss for the year	-	(28,674,273)	(28,674,273)
At 31 December 2022 and 1 January 2023	59,523,801	(10,644,661)	48,879,140
Loss and total comprehensive loss for the year	-	(9,902,119)	(9,902,119)
At 31 December 2023	**59,523,801**	**(20,546,780)**	**38,977,021**

Travel Circle International Limited

Statement of Cash Flows
Year ended 31 December 2023

	Note	2023 HK$	2022 HK$
OPERATING ACTIVITIES			
Cash from (used in) operations	16(a)	**21,116,712**	(7,939,438)
Income tax paid		**-**	(712,470)
Net cash from (used in) operating activities		**21,116,712**	(8,651,908)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	**(914,600)**	(3,221,084)
Interest received		**114,031**	2,264
Net cash used in investing activities		**(800,569)**	(3,218,820)
FINANCING ACTIVITIES			
Repayment of lease liabilities	16(b)	**(4,003,595)**	(8,750,313)
Interest paid		**(641,852)**	(273,063)
Lease incentive received from landlord		**-**	1,000,000
Loans from immediate holding company	16(b)	**2,687,157**	24,183,489
Net cash (used in) from financing activities		**(1,958,290)**	16,160,113
Net increase in cash and cash equivalents		**18,357,853**	4,289,385
Cash and cash equivalents at beginning of reporting period		**6,357,746**	2,068,361
Cash and cash equivalents at end of reporting period, represented by bank balances and cash		**24,715,599**	6,357,746

CORPORATE INFORMATION

Travel Circle International Limited is a limited liability company incorporated in Hong Kong. The Company's registered office is located at 2001, 20/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Hong Kong. The immediate holding company of the Company is Thomas Cook (India) Limited, a company incorporated in India. In the opinion of the directors, the ultimate holding company of the Company is Fairfax Financial Holdings Limited, which is incorporated in Canada with its shares listed on the Toronto Stock Exchange. The principal activities of the Company are to act as a travel agent and tour operator.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 financial statements, except for the adoption of the new / revised HKFRSs that are relevant to the Company and effective from the current year. A summary of the principal accounting policies adopted by the Company is set out below.

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the financial statements. Management has reviewed the disclosures of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on financial statements.

Amendments to HKAS 12: Income Taxes

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the financial statements.

Going concern

The financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in the future in view of the net current liabilities. There is a material uncertainty related to this condition that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The immediate holding company has confirmed its intention to make available adequate funds to the Company as and when required to maintain the Company as a going concern.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Basis of measurement
The measurement basis used in the preparation of the financial statements is historical cost, except stated otherwise in the accounting policies set out below.

Goodwill
Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 years or, if shorter, over the unexpired term of lease
Motor vehicles	4 to 5 years
Computer equipment	3 to 5 years
Furniture, fixtures and office equipment	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Impairment of non-financial assets, other than goodwill
At the end of each reporting period, the Company reviews internal and external sources of information to determine whether its property, plant and equipment and right-of-use assts may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets, other than goodwill (Continued)
A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.

The accounting policy for recognition of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

Financial instruments
Financial assets
Recognition and derecognition
Financial assets and financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Company's contractual rights to future cash flows from the financial asset expire or (ii) the Company transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Classification and measurement
The classification of financial assets at initial recognition depends on the Company's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVPL"):

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost
Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Company's financial assets at amortised cost include bank balances and cash and trade and other receivables.

Financial liabilities
Recognition and derecognition
Financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

<u>Financial liabilities (Continued)</u>

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables and loans from immediate holding company. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

<u>Impairment of financial assets and other items</u>

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost. Except for the specific treatments as detailed below, at each reporting date, the Company measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on one or more shared credit risk characteristics, such as past due information, nature of instrument and industry of debtors.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Company may not receive the outstanding contractual amounts in full if the financial instrument meets any of the following criteria:

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)
Impairment of financial assets and other items (Continued)
Assessment of significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk
A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;
(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL
For trade receivables and contract assets without significant financing components or otherwise for which the Company applies the practical expedient not to account for the significant financing components, the Company applies a simplified approach in calculating ECL. The Company recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Write-off
The Company writes off a financial asset when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Company has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Company's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents
For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Borrowing costs
All borrowing costs are recognised as an expense in the period in which they are incurred.

. **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue recognition
Revenue from contracts with customers within HKFRS 15
Nature of services
The nature of the services provided by the Company is sale of tours and provision of travel agency services.

Identification of performance obligations
At contract inception, the Company assesses the services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a service (or a bundle of services) that is distinct; or
(b) a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer.

A service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the service either on its own or together with other resources that are readily available to the customer (i.e. the service is capable of being distinct); and
(b) the Company's promise to transfer the service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the service is distinct within the context of the contract).

Timing of revenue recognition
Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company transfers control of a service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
(b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
(c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Company considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)
<u>*Revenue from contracts with customers within HKFRS 15 (Continued)*</u>
Timing of revenue recognition (Continued)
Service income from sale of tours is recognised over time as the customer simultaneously receives and consumes all of the benefits provided by the Company's performance as the Company performs. This means that if another travel agent was to take over providing the remaining performance obligation to the customer, it would not have to substantially re-perform the work already completed by the Company.

Commission income from travel-related services is recognised at a point in time when the related services are rendered to and have been accepted by the customers.

<u>*Interest income*</u>
Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credited-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities
If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Company's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For sale of tours, it is common for the Company to receive from the customer the whole or some of the contractual payments before the services are completed (i.e. the timing of revenue recognition for such transactions). The Company recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

On the other hand, for the agency business of sale of air tickets, hotel accommodation packages and other travel-related products, the Company receives payments from the customer which are largely in line with the timing of revenue recognition and no significant contract assets or contract liabilities are recognised.

Leases
The Company assesses whether a contract is, or contains, a lease at inception of the 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.

As lessee
The Company applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)
As lessee (Continued)
The Company accounts for each lease component within a lease contract as a lease separately. The Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Company that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

(a) the amount of the initial measurement of the lease liability;
(b) any lease payments made at or before the commencement date, less any lease incentives received;
(c) any initial direct costs incurred by the Company; and
(d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	2-3 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
(b) variable lease payments that depend on an index or a rate;
(c) amounts expected to be payable under residual value guarantees;
(d) exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
(e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)
As lessee (Continued)
The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Company will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Company remeasures the lease liability using a revised discount rate.

The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if
(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,
(a) the Company allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
(b) the Company determines the lease term of the modified contract.
(c) the Company remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
(d) for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
(e) for all other lease modifications, the Company accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Employee benefits
Short-term employee benefits
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plan
The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Termination benefits
Termination benefits are recognised when, and only when, the Company demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Taxation
The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Related parties
A related party is a person or entity that is related to the Company.

(a) A person or a close member of that person's family is related to the Company if that person:
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of the parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:
  (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) both entities are joint ventures of the same third party.
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  (vi) the entity is controlled or jointly controlled by a person identified in (a).
  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Critical accounting judgement and key sources of estimation uncertainty
Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Sale of tours and commission income
The Company evaluates its responsibilities for the delivery of services and other relevant facts and circumstances, and determines that it is acting as a principal of sale of tours and agent of commission earned. Accordingly, revenue arising from the sale of tours is stated at its gross amounts receivable for the tour operator and travel services rendered by the Company and is measured before deducting related costs in accordance with the accounting policy set out above. Commission income is stated at its net amounts receivable in relation to the tickets sold or hotels booked in accordance with the accounting policy set out above.

. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgement and key sources of estimation uncertainty (Continued)
Assessment of impairment of goodwill
The Company has performed an impairment test for goodwill in accordance with the accounting policy stated above. For the purposes of impairment testing, goodwill acquired is reviewed for impairment based on forecast operating performance and cash flows. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions and are discounted appropriately.

Discount rates for calculating lease liabilities – as lessee
The Company uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Company refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

Deferred tax assets
As at the end of the reporting period, a deferred tax asset of HK$15,586,290 *(2022: HK$15,186,385)* in relation to unused tax losses has been recognised in the statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss in the period in which such a reversal takes place.

Future changes in HKFRS
At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRSs that are relevant to the Company but not yet effective for the current year, which the Company has not early adopted.

The directors are in the process of assessing the possible impact on the future adoption of the new / revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Company's financial statements.

:. REVENUE

	2023	2022
	HK$	*HK$*
Revenue from contracts with customers within HKFRS 15		
Sale of tours	**220,587,574**	16,411,733
Commission income	**4,600,963**	1,006,732
Total revenue	**225,188,537**	17,418,465

OTHER REVENUE AND OTHER NET GAIN / INCOME

	2023 HK$	2022 HK$
(a) Other revenue		
Interest income	**114,031**	2,264
(b) Other net gain / income		
Exchange (loss) gain, net	**(181,070)**	292,018
Government subsidies	**-**	3,004,000
Others	**32,426**	4,797
Write-back of receipts in advance	**764,755**	-
	616,111	3,300,815

LOSS BEFORE TAX

This is stated after charging (crediting):	2023 HK$	2022 HK$
Finance costs		
Interest on lease liabilities	**641,852**	273,063
Interest on loans from immediate holding company	**10,060,562**	7,561,736
	10,702,414	7,834,799

	Note	2023 HK$	2022 HK$
Other items			
Staff costs (including directors' remuneration)			
Salaries, wages and other benefits		**20,701,386**	15,753,426
Contributions to defined contribution plan		**1,167,965**	830,199
		21,869,351	16,583,625
Auditor's remuneration		**353,000**	444,000
Depreciation on property, plant and equipment	6	**1,122,490**	1,000,090
Depreciation on right-of-use assets	7	**4,324,016**	8,758,317
Exchange loss (gain), net		**181,0730**	(292,018)
Write-back of receipts in advance	3	**764,755**	-

5. INCOME TAX CREDIT

Hong Kong Profits Tax has not been provided as the Company incurred a loss for taxation purpose for current and prior years.

	2023	2022
	HK$	*HK$*
Current tax		
Hong Kong Profits Tax	**-**	-
Deferred tax		
Benefits of tax losses recognised *(Note 9)*	**(399,905)**	(4,891,000)
Total tax credit for the year	**(399,905)**	(4,891,000)

Reconciliation of tax expense	**2023**	2022
	HK$	*HK$*
Loss before tax	**(10,302,024)**	(33,565,273)
Income tax at Hong Kong Profits Tax rates of 16.5% *(2022: 16.5%)*	**(1,699,834)**	(5,538,270)
Non-deductible expenses	**1,847,388**	1,254,245
Tax exempt revenue	**(284,204)**	(745,286)
Unrecognised temporary differences	**51,759**	75,167
Unrecognised tax losses	**-**	63,144
Recognition of previously unrecognised tax losses	**(315,014)**	-
Tax credit for the year	**(399,905)**	(4,891,000)

PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$	Motor vehicles HK$	Computer equipment HK$	Furniture, fixtures and equipment HK$	Total HK$
Reconciliation of carrying amount – year ended 31 December 2022					
At beginning of the reporting period	-	-	874,142	80,700	954,842
Additions	2,861,144	-	-	359,940	3,221,084
Disposals	-	-	-	(11,261)	(11,261)
Depreciation	(77,328)	-	(872,802)	(49,960)	(1,000,090)
At end of the reporting period	2,783,816	-	1,340	379,419	3,164,575
Reconciliation of carrying amount – year ended 31 December 2023					
At beginning of the reporting period	**2,783,816**	**-**	**1,340**	**379,419**	**3,164,575**
Additions	**144,800**	**769,800**	**-**	**-**	**914,600**
Depreciation	**(970,527)**	**(64,150)**	**(1,340)**	**(86,473)**	**(1,122,490)**
At end of the reporting period	**1,958,089**	**705,650**	**-**	**292,946**	**2,956,685**
At 31 December 2022					
Cost	6,394,835	274,304	5,341,138	1,572,352	13,582,629
Accumulated depreciation	(3,611,019)	(274,304)	(5,339,798)	(1,192,933)	(10,418,054)
Net carrying amount	2,783,816	-	1,340	379,419	3,164,575
At 31 December 2023					
Cost	**6,316,211**	**769,800**	**5,066,342**	**1,287,854**	**13,440,207**
Accumulated depreciation	**(4,358,122)**	**(64,150)**	**(5,066,342)**	**(994,908)**	**(10,483,522)**
Net carrying amount	**1,958,089**	**705,650**	**-**	**292,946**	**2,956,685**

7. RIGHT-OF-USE ASSETS

	Office premises HK$	Reinstatement costs HK$	Total HK$
Reconciliation of carrying amount - year ended 31 December 2022			
At beginning of the reporting period	8,315,935	-	8,315,935
Additions	6,845,053	1,560,204	8,405,257
Depreciation	(8,676,201)	(82,116)	(8,758,317)
At end of the reporting period	6,484,787	1,478,088	7,962,875
Reconciliation of carrying amount - year ended 31 December 2023			
At beginning of the reporting period	6,484,787	1,478,088	7,962,875
Additions	3,315,465	35,976	3,351,441
Depreciation	(3,819,328)	(504,688)	(4,324,016)
At end of the reporting period	**5,980,924**	**1,009,376**	**6,990,300**

The Company obtains right to control the use of office premises for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain different terms and conditions including lease payments and lease term of 2 to 3 years. Except for lease covenants mainly related to the maintenance and use of the leased assets that are commonly found in lease arrangements, there are no other covenants or restrictions imposed by the lease arrangements.

Total cash outflow for leases for the year amounted to HK$4,645,447 *(2022: HK$9,023,376)*.

. GOODWILL

Goodwill arose from the acquisition of Travel Circle International Services Limited on 9 November 2015. At 31 December 2023, management determined that there was no impairment of the goodwill.

Impairment tests for goodwill
The recoverable amount of the goodwill is determined based on value-in-use calculations. These 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 rate below. The growth rates used do not exceed the long-term average growth rates for the business in which the cash generating unit operates.

Key assumptions used for value-in-use calculations:

	2023	2022
- Long-term growth rate	**2.50%**	2.50%
- Discount rate	**15.89%**	17.86%

Management determined the estimated long-term growth rate based on past performance and its expectations for market development. The discount rate used is pre-tax and reflects specific risks relating to the business.

DEFERRED TAX ASSETS

The movement in the Company's deferred tax assets is as follows:

	Tax losses	
	2023	2022
	HK$	*HK$*
At 1 January	**15,186,385**	10,295,385
Credited to profit or loss *(Note 5)*	**399,905**	4,891,000
At 31 December	**15,586,290**	15,186,385

As at 31 December 2023, the Company had unrecognised tax losses of HK$Nil *(2022: HK$382,691)* to carry forward against future taxable income. These tax losses have no expiry date under current tax legislation.

0. TRADE AND OTHER RECEIVABLES

	2023	2022
	HK$	*HK$*
Trade receivables	**1,079,552**	-
Other receivables		
Prepayments	**4,083,477**	2,417,472
Deposits	**2,000,554**	2,418,376
Other receivables	**2,464,310**	1,681,248
Payment in advance to suppliers	**14,817,373**	4,799,141
	23,365,714	11,316,237
	24,445,266	11,316,237

Except for refundable deposits of HK$2,000,554 *(2022: HK$2,418,376)* that are expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered or recognised as expense within twelve months of the end of the reporting period.

Information about the Company's exposure to credit risks and loss allowance for trade and other receivables is included in note 18(a).

1. TRADE AND OTHER PAYABLES

	2023	2022
	HK$	*HK$*
Creditors and accruals	**27,432,935**	20,132,085
Amount due to immediate holding company	**21,840,437**	13,516,129
Amounts due to fellow subsidiaries	-	16,788
Receipts in advance	**3,357,620**	8,274,413
	52,630,992	41,939,415

The amounts due to immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

12. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

	2023 *HK$*	2022 *HK$*
At 1 January	**17,915,457**	1,398,075
Refund due to cancellation of tours	**(105,198)**	-
Recognised as revenue	**(17,810,259)**	(72,900)
Receipt of advances or recognition of receivables	**45,644,218**	16,590,282
At 31 December	**45,644,218**	17,915,457

Unsatisfied or partially unsatisfied performance obligations
All the performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2023 and 31 December 2022 are part of contracts that have an original expected duration of one year or less. Given that the Company applies the practical expedient in paragraph 121(a) of HKFRS 15, the transaction price allocated to these performance obligations is not disclosed.

13. LOANS FROM IMMEDIATE HOLDING COMPANY

	2023 *HK$*	2022 *HK$*
Current portion	**130,122,653**	127,435,496

The amounts due are unsecured, interest-bearing at 7.79% to 8.95% *(2022: 6.11% to 7.18%)* per annum and repayable within the next twelve months of the end of the reporting period.

14. PROVISION

	2023 *HK$*	2022 *HK$*
Reinstatement costs		
At 1 January	**2,373,854**	3,376,059
Addition of provision for reinstatement costs	**35,976**	1,560,204
Adjustment of provision in prior year	**153,100**	-
Utilisation of reinstatement costs	**-**	(2,562,409)
At 31 December	**2,562,930**	2,373,854

Provision for reinstatement costs represents the management's best estimate of the Company's liabilities under the tenancy agreements in restoring the premises to their original status, which is expected to be utilised after more than twelve months.

15. SHARE CAPITAL

	2023		2022	
	No. of shares	HK$	No. of shares	HK$
Issued and fully paid:				
At beginning and end of the reporting period	59,523,801	59,523,801	59,523,801	59,523,801

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16. OTHER CASH FLOW INFORMATION

16(a) Cash from (used in) operations

	2023 HK$	2022 HK$
Loss before tax	(10,302,024)	(33,565,273)
Interest income	(114,031)	(2,264)
Depreciation	5,446,506	9,758,407
Loss on disposal of fixed assets	-	11,261
Interest expenses	10,702,414	7,834,799
Net increase (decrease) in provision for reinstatement costs	153,100	(2,562,409)
Changes in working capital:		
Trade and other receivables	(13,129,029)	(1,116,021)
Trade and other payables	631,015	(4,815,320)
Contract liabilities	27,728,761	16,517,382
Cash from (used in) operations	21,116,712	(7,939,438)

16(b) Changes in liabilities arising from financing activities

Details of the changes in the Company's liabilities from financing activities are as follows:

2023

	Lease liabilities HK$	Loans from immediate holding company HK$	Total HK$
At 1 January 2023	7,938,029	127,435,496	135,373,525
Net cash flows	(4,003,595)	2,687,157	(1,316,438)
New lease	3,315,465	-	3,315,465
At 31 December 2023	7,249,899	130,122,653	137,372,552

16. OTHER CASH FLOW INFORMATION (CONTINUED)

16(b) Changes in liabilities arising from financing activities (Continued)

2022

	Lease liabilities *HK$*	Loans from immediate holding company *HK$*	Total *HK$*
At 1 January 2022	8,843,289	103,252,007	112,095,296
Net cash flows	(8,750,313)	24,183,489	15,433,176
New lease	7,845,053	-	7,845,053
At 31 December 2022	7,938,029	127,435,496	135,373,525

17. RELATED PARTIES TRANSACTIONS

In addition to the transactions / information disclosed elsewhere in these financial statements, during the year, the Company had the following transactions with related parties:

	2023 ***HK$***	2022 *HK$*
Management fee to immediate holding company	**1,319,002**	973,223
Management fee to fellow subsidiaries	**15,690**	44,159
Loans interest to immediate holding company	**10,060,562**	7,561,736
Purchase from fellow subsidiaries	**463,760**	-

All members of key management personnel are directors of the Company, and their remunerations are disclosed in note 20 to the financial statements.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The Company's principal financial instruments comprise mainly cash and bank balances and loans from immediate holding company. The main purpose of these financial instruments is to raise and maintain finance for the Company's operations. The Company has various other financial instruments such as trade and other receivables and trade and other payables which arise directly from its business activities.

The main risks arising from the Company's financial instruments are credit risk, foreign currency risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on its risk management and limits the Company's exposure to these risks to a minimum as follows:

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (CONTINUED)

a) Credit risk

The Company's credit risk is primarily attributable to trade and other receivables and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations take into account the customers' past payment history, financial position and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix as at 31 December 2023 is summarised below.

As at 31 December 2023	Expected loss rate %	Gross carrying amount HK$	Loss allowance HK$	Credit-impaired
Less than 1 month past due	0	1,079,552	-	No

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Company. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Company does not hold any collateral over these balances.

Trade receivables are due within 15-30 days from the date of billing.

At 31 December 2023, none of the Company's trade receivables was individually determined to be impaired.

Deposits with financial institutions are made with those with sound credit ratings to minimise the credit exposure.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (CONTINUED)

b) Foreign currency risk

The Company's functional currency is Hong Kong dollars ("HKD"). The Company is exposed to currency risk primarily through sales and purchases giving rise to trade and other receivables, cash and bank balances, creditors and accruals that are denominated in other currencies, being primarily United States dollars ("USD"), Australian dollars ("AUD"), Euros ("EUR"), Renminbi ("RMB"), Swiss franc ("CHF"), New Zealand dollars ("NZD") and India Rupee ("INR").

As the HKD is pegged to the USD, the Company considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of balances denominated in AUD, EUR, RMB, CHF, NZD and INR, the Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates or entering into short-term foreign currency forward contracts where necessary to address short-term imbalances.

The following table details the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the Company's functional currency of HKD. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the year-end date.

	2023 Exposure to foreign currencies						
	USD *HK$*	**AUD** *HK$*	**EUR** *HK$*	**RMB** *HK$*	**CHF** *HK$*	**NZD** *HK$*	**INR** *HK$*
Trade and other receivables	**9,308,757**	**3,651**	**348,179**	**1,142**	**7,128**	**24,369**	**29,281**
Bank balances and cash	**13,503**	**15,494**	**34,936**	**4,941**	**25,836**	**15,230**	**1,316**
Loans from immediate holding company	**(130,122,653)**	-	-	-	-	-	-
Amount due to immediate holding company	-	-	-	-	-	-	**(76,008)**
Trade and other payables	**(23,516,388)**	**(669,813)**	**(7,422,531)**	**(145,287)**	**(707,169)**	**(672,167)**	**(29,672)**
Net exposure to currency risk	**(144,316,781)**	**(650,668)**	**(7,039,416)**	**(139,204)**	**(674,205)**	**(632,568)**	**(75,083)**

	2022 Exposure to foreign currencies						
	USD *HK$*	AUD *HK$*	EUR *HK$*	RMB *HK$*	CHF *HK$*	NZD *HK$*	INR *HK$*
Bank balances and cash	128,770	25,159	22,789	1,310	9,402	14,333	1,324
Loans from immediate holding company	(127,435,496)	-	-	-	-	-	-
Trade and other payables	(533,217)	(16,153)	(1,095,420)	(51,209)	(252,586)	(274,234)	(1,855,776)
Net exposure to currency risk	(127,839,943)	9,006	(1,072,631)	(49,899)	(243,184)	(259,901)	(1,854,452)

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (CONTINUED)

b) Foreign currency risk (Continued)

Sensitivity analysis
The following table indicates the instantaneous change on the Company's loss before tax that would arise if foreign exchange rates to which the Company has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. No other components of equity would be affected by changes in foreign exchange rates. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

	2023		2022	
	Increase (Decrease) in foreign exchange rates	**(Decrease) Increase in loss before tax** ***HK$***	Increase (Decrease) in foreign exchange rates	(Decrease) Increase in loss before tax *HK$*
AUD	**1%**	**6,507**	5%	(450)
	(1%)	**(6,507)**	(5%)	450
EUR	**1%**	**70,394**	5%	53,682
	(1%)	**(70,394)**	(5%)	(53,682)
RMB	**1%**	**1,392**	5%	2,495
	(1%)	**(1,392)**	(5%)	(2,495)
CHF	**1%**	**6,742**	5%	12,159
	(1%)	**(6,742)**	(5%)	(12,159)
NZD	**1%**	**6,326**	5%	12,995
	(1%)	**(6,326)**	(5%)	(12,995)
INR	**1%**	**751**	5%	92,723
	(1%)	**(751)**	(5%)	(92,723)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on loss before tax measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Company which exposed the Company to currency risk at the end of the reporting period.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (CONTINUED)

c) Liquidity risk

Management of the Company closely monitors the current and expected liquidity requirements to ensure sufficient reserve of cash is available for the Company's business operation in short and longer term. The maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	Within 1 year or on demand *HK$*	**Over 1 year** *HK$*	**Total contractual undiscounted cash flows** *HK$*	**Total carrying amount** *HK$*
2023				
Trade and other payables	**49,273,372**	**-**	**49,273,372**	**49,273,372**
Lease liabilities	**4,759,062**	**2,927,862**	**7,686,924**	**7,249,899**
Loans from immediate holding company	**136,192,336**	**-**	**136,192,336**	**130,122,653**
	190,224,770	**2,927,862**	**193,152,632**	**186,645,924**

	Within 1 year or on demand *HK$*	Over 1 year *HK$*	Total contractual undiscounted cash flows *HK$*	Total carrying amount *HK$*
2022				
Trade and other payables	33,665,002	-	33,665,002	33,665,002
Lease liabilities	2,927,862	5,855,724	8,783,586	7,938,029
Loans from immediate holding company	134,997,233	-	134,997,233	127,435,496
	171,590,097	5,855,724	177,445,821	169,038,527

d) Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's loans advance from immediate holding company. The Company's policy is to manage its interest cost using a mix of fixed and variable rate debt. The Company aims at keeping borrowings at variable rates.

At the end of the reporting period, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's net loss for the year would increase/decrease by HK$1,055,000 *(2022: HK$1,212,000).*

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rate represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2022.

e) Fair value

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2023 and 2022.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES (CONTINUED)

f) Capital management

The objectives of the Company's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Company manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

19. BANK FACILITIES

In addition to the bank facilities disclosed elsewhere in these financial statements, the Company has been granted bank facilities including guarantee line limited to HK$1,000,000 *(2022: HK$100,000)* and corporate card with limit of HK$200,000 *(2022: HK$30,000)*. These facilities are secured by corporate guarantee from its immediate holding company.

20. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

The following disclosures are presented pursuant to section 383 of the Companies Ordinance.

(a) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Companies Ordinance is as follows:

	2023	2022
	HK$	*HK$*
Director fees	**-**	45,000
Other services in connection with management of the affairs:		
Salaries, allowances and benefits in kind	**1,749,600**	1,382,278
Retirement scheme contributions	**118,973**	118,973
	1,868,573	1,546,251

(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company or its holding company that were entered into or subsisted during the years ended 31 December 2023 and 2022.

(c) Directors' material interests in transactions, arrangement or contracts

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation of the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2023 and 2022.

B S R & Co. LLP
Chartered Accountants

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Telephone: +91 44 4608 3100
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Independent Auditor's Report

To the Members of Sterling Holiday Resorts Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sterling Holiday Resorts Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 financial statements.

Management's and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 44 and Note 46 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 58 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 58 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares from third party service provider for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organisation for such accounting software, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For **B S R & Co. LLP**

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:24217042BKGSOB1769

Place: Chennai

Date: 14 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	40,501.62	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3 and 49 of the financial statements
Building	19,283.73	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3 and 49 of the financial statements
Freehold land	4,327.70	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(a) and 49 of the financial statements
Building	4,768.79	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(a) and 49 of the financial statements

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

Description of property	Gross carrying value (INR in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	761.70	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3 and 46(c) of the financial statements
Freehold land	10,007.30	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(d)(i) and 49 of the financial statements
Building	3,736.91	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(d)(i) and 49 of the financial statements
Freehold land	12,200.00	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(d)(ii) and 49 of the financial statements
Building	4,377.79	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 3, 46(d)(ii) and 49 of the financial statements
Freehold land	1,040.00	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired Manchanda Resorts Pvt Ltd, title deeds are yet to be transferred.
Building	2,779.78	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired Manchanda Resorts Pvt Ltd, title

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

Description of property	Gross carrying value (INR in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					deeds are yet to be transferred.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year except for all assets comprising 'Land' (see Note 3 and 52 in the financial statements).

The aforesaid revaluation is not based on the valuation performed by a Registered Valuer and the amount of net change was INR 14,053.96 lakhs which is more than 10% in the aggregate of the net carrying value of total land as a class of Property, Plant and Equipment.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company has not filed quarterly returns or statements with banks in respect of its working capital facility.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in mutual funds during the year. The Company has also granted loans to companies during the year, in respect of which the requisite information is below. The Company has not made investments in, provided any guarantee or security, granted advances in the nature of loans, secured or unsecured to companies during the year. The Company has not made investments in, provided any guarantee or security, granted any loans and advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Guarantees (INR in lakhs)	Security (INR in lakhs)	Loans (INR in lakhs)	Advances in nature of loans (INR in lakhs)
Aggregate amount granted during the year Subsidiaries*				
Sterling Holidays (Ooty) Limited	-	-	-	-
Sterling Holiday Resorts (Kodaikanal) Limited	-	-	-	-
Nature Trails Resorts Private Limited	-	-	868.91	-
Balance outstanding as at balance sheet date Subsidiaries*				
Sterling Holidays (Ooty) Limited	-	-	-	-
Sterling Holiday Resorts (Kodaikanal) Limited	-	-	603.65	-
Nature Trails Resorts Private Limited	-	-	3,127.87	-

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, principal is repayable on demand and schedule for the payment of interest has not been stipulated. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. We are unable to comment on the regularity of payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the principal is repayable on demand and the schedule for payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties	Promoters	Related Parties
Aggregate amount of loans granted during the year: - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	 868.91 -	 - -	 868.91 -
Total (A+B)	868.91	-	868.91
Percentage of the aggregate to the total loans granted during the year.	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Value Added Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of provident fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Value Added Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund	27.29	Oct 2019 - Aug 2023	15th of next month	Unpaid

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Luxury tax, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount* (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	527.03	FY 2005-06 to 2006- 07	Central Excise and Service tax Appellate Tribunal
Himachal Pradesh Goods and Services Tax Act, 2017	Goods and Services tax	113.28	FY 2017-18 and 2018-19	The Assistant Commissioner, State Taxes & Excise
Uttarakhand Goods and Services Tax Act, 2017	Goods and Services tax	25.53	FY 2018-19	Assistant Commissioner, State Tax
Tamil Nadu Goods and Services Tax Act, 2017	Goods and Services tax	862.88	FY 2017-18 and 2018-19	Commissioner of Central Tax, Appeals, Chennai
Himachal Pradesh Luxury Tax Act	Luxury tax	88.53	FY 1999-00 to 2004-05	Himachal Pradesh High Court
Kerala Luxury Tax Act	Luxury tax	867.33	FY 2012-13 to 2015- 16	Kerala High Court
Kerala Luxury Tax Act	Luxury tax	6.20	FY 2016-17 and 2017-18	Deputy Commissioner
Kerala Luxury Tax Act	Luxury tax	4.48	FY 2016-17 and 2017-18	Kerala High Court

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount* (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Luxury tax Act	Luxury tax	6,050.13	FY 1998-99 to 2017-18	Madras High Court
Tamil Nadu Luxury tax Act	Luxury tax	114.76	FY 2010-11 to 2014-15	Madras High Court
The Income Tax Act, 1961	Income tax	694.35	AY 2001-02 and 2006-07	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax	723.32	AY 2014-15	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax	2,450.30	AY 2015-16	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax	6,660.94	AY 2017-18	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax	201.84	AY 2018-19	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income tax	6.89	AY 2020-21	Commissioner of Income Tax (Appeals)

* Net of amounts paid under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does have an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by

Annexure A to the Independent Auditor's Report on the Financial Statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Satish Vaidyanathan
Partner
Membership No.: 217042
ICAI UDIN:24217042BKGSOB1769

Place: Chennai
Date: 14 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Sterling Holiday Resorts Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Sterling Holiday Resorts Limited for the year ended 31 March 2024 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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

Satish Vaidyanathan

Partner

Membership No.: 217042

ICAI UDIN:24217042BKGSOB1769

Place: Chennai

Date: 14 May 2024

Sterling Holiday Resorts Limited
Balance Sheet as at March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, Plant and Equipment	3	102,338.56	89,046.77
Right of use assets	53	10,426.67	6,369.75
Capital work-in-progress	4	299.63	374.37
Intangible assets	5	34.09	137.62
Intangible assets under development	6	-	116.96
Financial assets			
i. Investments	7(a)	1,975.17	1,975.72
ii. Loans	9	1.66	-
iii. Trade receivables	8(a)	149.79	146.82
iv. Other financial assets	10	970.12	521.06
Other tax assets (net)	11	2,834.56	2,108.58
Deferred acquisition cost	12	8,559.76	8,824.20
Other non-current assets	13	711.09	623.54
Total non-current assets		**128,301.10**	**110,245.39**
Current assets			
Inventories	14	251.63	116.06
Financial assets			
i. Investments	7(b)	8,430.31	3,882.34
ii. Trade receivables	8(b)	1,459.36	2,861.33
iii. Cash and cash equivalents	15	348.30	3,805.05
iv. Bank balances other than (iii) above	16	9,660.06	5,308.55
v. Loans	9	4,847.86	4,297.71
vi. Other financial assets	10	70.29	227.81
Deferred acquisition cost	12	595.42	876.11
Other current assets	17	1,117.63	690.09
Total current assets		**26,780.86**	**22,065.05**
Total assets		**155,081.96**	**132,310.44**
Equity and liabilities			
Equity			
Equity share capital	18	2,905.00	2,905.00
Other equity			
Reserves and surplus	19	6,376.02	(6,543.39)
Other comprehensive income	20	59,090.49	49,730.56
Total equity		**68,371.51**	**46,092.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21(a)	-	791.15
ii. Lease liabilities	53	8,243.29	3,552.02
iii. Other financial liabilities	22(a)	8.68	23.93
Provision for employee benefit obligations	23	428.07	461.67
Deferred tax liabilities	24	2,458.76	-
Other non-current liabilities			
Contract liability - Deferred revenue	25	61,229.58	66,901.01
Total non-current liabilities		**72,368.38**	**71,729.78**
Current liabilities			
Financial liabilities			
i. Borrowings	21(b)	-	1,507.77
ii. Trade payables			
a) total outstanding dues of micro enterprises and small enterprises; and	26	123.90	183.17
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	3,905.19	2,450.07
iii. Lease liabilities	53	1,289.21	2,072.78
iv. Other financial liabilities	22(b)	436.72	170.75
Provisions			
i. Provision for employee benefit obligations	23	374.20	314.54
ii. Other provisions	27	493.79	493.79
Other current liabilities			
Contract liability - Deferred revenue	28(a)	6,104.71	5,735.13
Others	28(b)	1,402.39	1,560.49
Current tax liabilities	29	211.96	-
Total current liabilities		**14,342.07**	**14,488.49**
Total liabilities		**86,710.45**	**86,218.27**
Total equity and liabilities		**155,081.96**	**132,310.44**
Material accounting policies	1.3		

The notes referred to above form an integral part of the financial statements.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042
Place: Chennai
Date: May 14, 2024

For and on behalf of the Board of Directors of
Sterling Holiday Resorts Limited
CIN: U63040TN1989PLC114064

Vikram Dayal Lalvani
Managing Director
DIN No.: 07115464
Place: Chennai
Date: May 8, 2024

Pravir Kumar Vohra
Director
DIN No.: 00082545
Place: Mumbai
Date: May 8, 2024

Krishna Kumar L
Chief Financial Officer
Place: Chennai
Date: May 8, 2024

Muthukumaran A
Company Secretary
Place: Chennai
Date: May 8, 2024

Sterling Holiday Resorts Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	30	41,074.83	32,182.57
Other income	31	2,475.91	2,443.25
Total income		**43,550.74**	**34,625.82**
Expenses			
Cost of materials consumed	32	2,786.38	1,840.90
Employee benefits expense	33	11,355.42	10,754.88
Finance costs	34	1,545.99	1,385.81
Depreciation and amortisation expense	35	3,358.00	3,597.37
Other expenses	36	13,531.52	11,406.08
Total expenses		**32,577.31**	**28,985.04**
Profit before tax		**10,973.43**	**5,640.78**
Tax expense:			
Current tax		-	-
Deferred tax	37	(2,238.85)	100.09
Total tax expense		**(2,238.85)**	**100.09**
Profit for the year		**13,212.28**	**5,540.69**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		14.22	(117.07)
Revaluation gain on land		14,053.96	-
Income tax relating to items that will not be reclassified to profit or loss		(4,697.61)	100.09
Other Comprehensive income for the year, net of tax		**9,370.57**	**(16.98)**
Total comprehensive income for the year		**22,582.85**	**5,523.71**
Earnings per share (Face value of INR 10 each)			
Basic and diluted earnings per share (INR)	57	45.48	19.07
Material accounting policies	1.3		

The notes referred to above form an integral part of the financial statements.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042
Place: Chennai
Date: May 14, 2024

For and on behalf of the Board of Directors of
Sterling Holiday Resorts Limited
CIN: U63040TN1989PLC114064

Vikram Dayal Lalvani
Managing Director
DIN No.: 07115464
Place: Chennai
Date: May 8, 2024

Pravir Kumar Vohra
Director
DIN No.: 00082545
Place: Mumbai
Date: May 8, 2024

Krishna Kumar L
Chief Financial Officer
Place: Chennai
Date: May 8, 2024

Muthukumaran A
Company Secretary
Place: Chennai
Date: May 8, 2024

Sterling Holiday Resorts Limited
Statement of Cash flows for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		10,973.43	5,640.78
Adjustments for:			
Depreciation and amortisation expense	35	3,358.00	3,597.37
Finance costs	34	216.98	825.70
Dividend paid on optionally convertible cumulative redeemable preference shares (OCCPRS)	34	0.90	2.53
Interest on lease liabilities	34	917.32	557.58
Income from termination of memberships	30	(5,321.53)	(1,675.34)
Interest income	31	(994.57)	(581.88)
Net (gain) on disposal of property, plant and equipment	31	(0.21)	(83.14)
Employee share based payments	52	(303.51)	188.90
Gain on sale of investments (net)	31	(47.24)	-
Change in fair value of financials assets at fair value through profit or loss	31	(492.34)	(127.70)
Liabilities no longer required written back	36	-	(171.52)
Provision for doubtful advances	36	-	127.30
Income from termination of lease contracts	31	(29.66)	(3.05)
Working capital adjustments:			
Decrease in trade receivables		1,242.00	347.26
(Increase) in inventories		(135.57)	(44.25)
(Increase) in other financial assets		(297.03)	(74.34)
(Increase)/Decrease in other assets		114.87	747.85
Increase in trade payables		1,395.85	535.18
Increase/(Decrease) in other liabilities		(234.59)	1,038.96
Increase in employee benefit obligations		26.06	59.57
Increase/(Decrease) in other financial liabilities		353.26	(310.12)
Cash generated from operating activities		**10,742.41**	**10,597.64**
Direct taxes paid (Including TDS receivable)		(514.02)	(472.18)
Net cash from operating activities		**10,228.39**	**10,125.46**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets (including capital creditors and capital advances)		(1,228.64)	(506.39)
Proceeds from disposal of property, plant and equipment		11.44	2,976.27
Loans given to subsidiaries	9	868.91	606.43
Repayment of loan by subsidiaries		(1,241.16)	-
Investment in fixed deposits		(4,346.02)	(4,236.43)
Investment in mutual funds		(4,959.75)	(1,900.00)
Proceeds from sale of mutual funds		953.65	849.99
Interest received		795.36	369.60
Net cash (used in) investing activities		**(9,146.21)**	**(1,840.53)**
Cash flows from financing activities			
Interest paid		(232.58)	(828.24)
Repayment of borrowings		(2,253.02)	(2,615.43)
Redemption of OCCPRS		(30.30)	-
Dividend paid		(13.66)	-
Principal payment of lease liabilities		(2,009.37)	(1,682.98)
Net cash (used in) financing activities		**(4,538.93)**	**(5,126.65)**

B S R & Co. LLP Chartered Accountants

STERLING HOLIDAY RESORTS LTD. CHENNAI

Sterling Holiday Resorts Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Net increase in cash and cash equivalents		(3,456.75)	3,158.28
Cash and cash equivalents at the beginning of the year		3,805.05	646.77
Cash and cash equivalents at end of the year (Refer note 15)	15	**348.30**	**3,805.05**
Material accounting policies	1.3		

The notes referred to above form an integral part of the financial statements.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042
Place: Chennai
Date: May 14, 2024

For and on behalf of the Board of Directors of
Sterling Holiday Resorts Limited
CIN: U63040TN1989PLC114064

Vikram Dayal Lalvani
Managing Director
DIN No.: 07115464
Place: Chennai
Date: May 8, 2024

Pravir Kumar Vohra
Director
DIN No.: 00082545
Place: Mumbai
Date: May 8, 2024

Krishna Kumar L
Chief Financial Officer
Place: Chennai
Date: May 8, 2024

Muthukumaran A
Company Secretary
Place: Chennai
Date: May 8, 2024

Sterling Holiday Resorts Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

I) Equity share capital

	Note	Amount
Balance as at April 1, 2022		2,905.00
Changes in equity share capital during the year	18	-
Balance as at March 31, 2023		**2,905.00**
Changes in equity share capital during the year	18	-
Balance as at March 31, 2024		**2,905.00**

II) Other equity

	Note	Reserves and surplus						Other comprehensive income			
		Securities premium	General reserve	Retained earnings	Capital Redemption Reserve	Capital contribution from Holding company	Total	Remeasurement of defined benefit plans	Revaluation reserve	Total	Total equity
Balance as at April 1, 2022		**32,057.94**	**4.70**	**(48,668.01)**	-	**1,779.90**	**(14,825.47)**	-	**52,300.03**	**52,300.03**	**37,474.56**
Profit for the year	19	-	-	5,540.69	-	-	5,540.69	-	-	-	**5,540.69**
Stock compensation expense for the year	51	-	-	-	-	188.90	188.90	-	-	-	**188.90**
Other comprehensive income for the year	20	-	-	-	-	-	-	(117.07)	100.09	(16.98)	**(16.98)**
Transfer to retained earnings		-	-	(117.07)	-	-	(117.07)	117.07		117.07	-
Transfer on account of sale of land		-	-	2,669.56	-	-	2,669.56	-	(2,669.56)	(2,669.56)	-
Balance as at March 31, 2023		**32,057.94**	**4.70**	**(40,574.83)**	-	**1,968.80**	**(6,543.39)**	-	**49,730.56**	**49,730.56**	**43,187.17**
Profit for the year	19	-	-	13,212.28	-	-	13,212.28	-	-	-	**13,212.28**
Stock compensation expense for the year	51	-	-	-	-	(303.51)	(303.51)	-	-	-	**(303.51)**
Other comprehensive income for the year	20	-	-	-	-	-	-	10.64	-	10.64	**10.64**
Transfer to retained earnings		-	-	10.64	-	-	10.64	(10.64)	-	(10.64)	-
Revaluation gain on land (net of tax)	52	-	-	-	-	-	-	-	9,359.93	9,359.93	**9,359.93**
Redemption of preference shares	21(b)	-	(4.70)	(25.60)	30.30	-	-	-	-	-	-
Balance as at March 31, 2024		**32,057.94**	-	**(27,377.51)**	**30.30**	**1,665.29**	**6,376.02**	-	**59,090.49**	**59,090.49**	**65,466.51**

Material accounting policies 1.3
The notes referred to above form an integral part of the financial statements.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042
Place: Chennai
Date: May 14, 2024

For and on behalf of the Board of Directors of
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Vikram Dayal Lalvani
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Muthukumaran A
Company Secretary
Place: Chennai
Date: May 8, 2024

Sterling Holiday Resorts Limited
Notes to the financial statements for the year ended March 31, 2024

1.1. Reporting entity

Sterling Holiday Resorts Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's registered office is at Purva Primus, 4th Floor, 236, Okkiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai - 600097. The Company is a subsidiary of Thomas Cook (India) Limited and the ultimate holding company is Fairfax Financial Holdings Limited, Canada.

1.2. Basis of preparation

1.2.1. Statement of compliance

Basis of measurement

These financial statements have been prepared under the historical cost basis except for the following items:

Items basis	Measurement
Certain financial assets and liabilities	Fair value
Net defined benefit asset / (liability)	Fair value of plan assets less the present value of the defined benefit obligation
Freehold and leasehold land	Fair value
Share-based payment arrangements	Fair value

All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Material accounting policies (continued)

Going Concern

The financial statements for the year ended March 31, 2024 reflect that the Company has accumulated losses of INR 27,377.51 lakhs (March 31, 2023: INR 40,574.83 lakhs) (which have eroded the net worth of the Company) as at the balance sheet date. The above accumulated loss includes a one-time impact of INR 30,259.54 lakhs on change in accounting for contracts with customers, pursuant to transition to Ind AS 115 Revenue from Contracts with Customers. During the year Company has earned profit before tax of INR 10,973.43 (March 31, 2023 INR 5,640.78). The Company has considered various internal and external sources of information, up to the date of approval of the financial statements, in determining the potential impact on the financial position and business operations of the Company.

Based on the expected continued profitability, approved cash flow projections for the next 12 months, availability of assets (land, buildings, trade receivables etc.) for securitization/monetization for additional funds, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets/liabilities. Accordingly, these financial statements are prepared on a going concern basis.

1.2.2. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency. All amounts have been presented in lakhs of Indian Rupees (INR), unless otherwise stated.

1.2.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chairman – Whole Time Director (WTD) of the Company has been identified as the chief operating decision maker of the Company who assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 42 for segment information presented.

1.2.4. Current / Non-current classification

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.2.5. Changes in Material Accounting policies

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. The amendments did not result in any significant changes in the accounting policies disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. 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 year end exchange rates are generally recognised in profit or loss.

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STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policies (continued):

1.3.1. Revenue recognition

The Company's business is to sell membership and provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis.

Under Ind AS 115 an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations and recognizing revenues when or as the performance obligations are satisfied.

a) Revenue from membership fees

In respect of sale of membership, the Company determines the transaction price and allocates the same to each performance obligation in the membership contract based on their respective fair value. Revenue from membership fee is recognized over the effective membership period as the performance obligation is fulfilled over the tenure of membership applicable to the respective member. The revenue to be recognized in future periods classified as deferred income under the head 'other non-current'/ 'other current liabilities'. Revenue from offers and other benefits given to the customer is recognized as and when such benefits are provided to customers.

b) Revenue from annual subscription fees

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 Company adjusts the consideration for time value of money.

c) Interest income on membership plans

Interest is recognised as income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

d) Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Company based on past trends of year-wise cancellation of memberships and considering factors impacting future collections. Unbilled revenue instalments that are due more than 12 months are considered overdue and are adjusted against credits available under deferred revenue.

e) Incremental costs of obtaining and fulfilling a contract

The Company 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.

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STERLING HOLIDAY RESORTS LTD. CHENNAI

Revenue recognition policy (continued)

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Company recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(b) 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

(c) the costs are expected to be recovered.

The above costs to obtain and fulfill a contract are amortised over the effective membership period.

f) Revenue 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.

g) Contract balances

(i) Contract assets (Deferred Acquisition cost)

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company renders 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. Deferred acquisition cost relates 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.

(ii) Contract liabilities (Deferred Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration has received consideration, or for which an amount of consideration is due from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

1.3.2. Income taxes

The income tax expense or benefit 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.

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STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

(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 and does not give rise to equal deductible and taxable temporary differences 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.

1.3.3. Leases

The Company has adopted Ind AS 116 Leases with effect from April 1, 2019 and the Company has elected to measure right-of-use asset for all leases at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. Premium paid for acquiring leasehold land is amortised over the period of lease.

As a lessee

The Company 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 asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. 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, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased or by applying the practical expedient.

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Sterling Holiday Resorts Ltd. Chennai

Material accounting policies (continued)

Lease payments included in the measurement of the lease liability comprise the following:
– fixed payments, including in substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– amounts expected to be payable under a residual value guarantee; and

– 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 an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, 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.

The Company presents lease liabilities in 'loans and borrowings' in the statement of financial position. With respect to leasehold land refer 1.3.8 for accounting policy.

Short-term leases and leases of low value assets
The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.3.4. Impairment of 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 purpose of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units or CGU). 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 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.

1.3.5. Inventories

Inventories comprising of provisions, perishables, beverages and operating supplies are stated at lower of cost and net realizable value. Cost is determined using the Weighted average method. The cost comprises of purchase price, non-refundable taxes and delivery handling cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written-down for slow moving/ non-moving items, wherever necessary.

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policies (continued)

1.3.6. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

1.3.7. Property, Plant and Equipment

Recognition and measurement

The Company adopts the cost measurement approach for property, plant and equipment other than freehold and leasehold land.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Company follows revaluation model for measurement of freehold and leasehold land. Freehold and leasehold land will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers, less subsequent depreciation of leasehold land. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity.

Fair value of the land assets is determined using the Market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property. Refer Note 51.

Depreciation methods, estimated useful lives and residual value:
Based on technical evaluation carried out, depreciation on property, plant and equipment is provided, on a pro-rata basis, on Straight Line Method (SLM) over the estimated useful lives of the assets, which equates to the useful lives prescribed under Schedule II to the Companies Act, 2013, as follows:

Asset class	Useful life as per Companies act	Useful life as per management
Buildings	60	30- 60
Plant and machinery	15	15
Furniture and fixtures – general	10	10
Furniture and fixtures – others	8	8
Office equipment	5	5
Computer equipment – Servers & Network	6	6
Computer equipment – Desktop, laptop and end-user items	3	3
Electrical installations	10	10
Vehicles	8	8

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

Premium paid for acquiring leasehold land is amortised over the period o lease. Assets constructed on leasehold land/leasehold improvements are amortised over the primary period of lease or its estimated useful life, whichever is lower.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

1.3.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Goodwill is not amortised. The amortisation methods and useful lives are reviewed at each reporting date and adjusted, if appropriate.

Computer software and other intangibles are amortised on a straight-line basis over a period of 5 years.

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.

1.3.9. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

1.3.10. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

1.3.11. Financial assets

A financial asset is any asset that is:

(a) cash;

(b) an equity instrument of another entity;

(c) a contractual right:

- to receive cash or another financial asset from another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

(d) a contract that will or may be settled in the Company's own equity instruments and is:

- a non-derivative for which the Company is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

I. Classification of financial assets:

The Company classifies its financial assets in the following measurement categories:

a. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

II. Measurement of financial asset:

A. Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

i. Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii. Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

B. Equity instruments:

The Company subsequently measures all equity investments other than investment in subsidiaries and associates, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

III. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

IV. De-recognition of financial assets:

A financial asset is derecognised only when

i. The Company has transferred the rights to receive cash flows from the financial asset or
ii. retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.3.12. Financial liabilities

A financial liability is any liability that is:

(a) a contractual obligation :
- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company; or

(b) a contract that will or may be settled in the Company's own equity instruments and is:
- a non-derivative for which the Company is or may be obliged to deliver a variable number of the Company's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Apart from the aforesaid, the equity conversion option embedded in a convertible bond denominated in foreign currency to acquire a fixed number of the Company's own equity instruments is an equity instrument if the exercise price is fixed in any currency.

I. Measurement of financial liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

II. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

1.3.13. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.3.14. Provisions (other than for employee benefits)

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

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.

1.3.15. Employee benefits

a) Defined contribution plan

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

b) Defined benefit plan

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. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The Company Gratuity plan is funded with Life Insurance Corporation of India, for all of the employees, under New Company Gratuity Cash Accumulation Plan.

Material accounting policy (continued)

c) Compensated absences

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.

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 Company's 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.

d) Share based payments

The fair value of options granted 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 profit or loss, with a corresponding adjustment to equity.

1.3.16. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year (refer Note 58).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A. Critical estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

B S R & Co. LLP Chartered Accountants

STERLING HOLIDAY RESORTS LTD. CHENNAI

Material accounting policy (continued)

The areas involving critical judgements:

Note 52 – Lease term: Whether the Company is reasonably certain to exercise the extension options
Note 23 – measurement of defined benefit obligations, key actuarial assumptions
Note 44 and 46 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Note 3 – Freehold land is measured based on valuation by external independent valuers using market approach
Note 1.3.8- Estimation of useful lives of property, plant and equipment and intangible assets
Note 39- determine the fair value of financial assets or liability based on unobservable inputs
Note 24 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;

2B. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

3 Property, Plant and Equipment

Reconciliation of carrying amount for the year ended March 31, 2023:

Asset description	Land - freehold	Buildings	Computer equipment	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Electrical installations	Total
I. Gross Block									
Balance as at April 1, 2022	59,865.39	34,486.13	509.98	2,315.29	3,643.35	81.87	205.41	4,988.49	106,095.91
Additions / Adjustments	-	2.05	7.83	37.50	55.96	10.61	-	120.70	234.65
Disposals / Transfer	(2,836.00)	(6.07)	(13.87)	(16.99)	(11.15)	(0.96)	(49.73)	(29.48)	(2,964.25)
Balance as at March 31, 2023	**57,029.39**	**34,482.11**	**503.94**	**2,335.80**	**3,688.16**	**91.52**	**155.68**	**5,079.71**	**103,366.31**
II. Accumulated depreciation									
Balance as at April 1, 2022	-	5,035.55	453.46	1,025.95	2,709.67	77.15	101.23	3,091.89	12,494.90
Depreciation for the year	-	805.34	30.71	155.74	389.30	4.68	20.93	488.97	1,895.67
Disposals / Adjustments	-	(6.07)	(13.87)	(14.42)	(9.83)	(0.96)	(7.80)	(18.08)	(71.03)
Balance as at March 31, 2023	-	**5,834.82**	**470.30**	**1,167.27**	**3,089.14**	**80.87**	**114.36**	**3,562.78**	**14,319.54**
Net block (I-II)									
Balance as at March 31, 2023	57,029.39	28,647.29	33.64	1,168.53	599.02	10.65	41.32	1,516.93	89,046.77
Balance as at March 31, 2022	59,865.39	29,450.58	56.52	1,289.34	933.68	4.72	104.18	1,896.60	93,601.01

Reconciliation of carrying amount for the period ended March 31,2024:

Asset description	Land - freehold	Buildings	Computer equipment	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Electrical installations	Total
I. Gross Block									
Balance as at April 1, 2023	57,029.39	34,482.11	503.94	2,335.80	3,688.16	91.52	155.68	5,079.71	103,366.31
Additions / Adjustments	-	666.91	34.11	195.49	179.39	32.93	50.83	185.98	1,345.64
Disposals / Transfer	-	-	-	(0.82)	(4.79)	-	(17.65)	-	(23.26)
Balance as at March 31, 2024	**57,029.39**	**35,149.02**	**538.05**	**2,530.47**	**3,862.76**	**124.45**	**188.86**	**5,265.69**	**104,688.69**
II. Accumulated depreciation									
Balance as at April 1, 2023	-	5,834.82	470.30	1,167.27	3,089.14	80.87	114.36	3,562.78	14,319.54
Depreciation for the year	-	824.65	20.03	158.15	304.10	5.72	15.80	449.49	1,777.94
Disposals / Adjustments	-	-	-	(0.82)	(4.79)	-	(6.21)	-	(11.82)
Balance as at March 31, 2024	-	**6,659.47**	**490.33**	**1,324.60**	**3,388.45**	**86.59**	**123.95**	**4,012.27**	**16,085.66**
III. Revaluation									
Revaluation for the year	13,735.53	-	-	-	-	-	-	-	13,735.53
Net block (I-II+III)									
Balance as at March 31, 2024	70,764.92	28,489.55	47.72	1,205.86	474.32	37.86	64.91	1,253.42	102,338.56
Balance as at March 31, 2023	57,029.39	28,647.29	33.64	1,168.53	599.02	10.65	[illegible]	1,516.93	89,046.77

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3 Property, Plant and Equipment (contd.)

Revaluation of land

The revalued land consists of both freehold and leasehold (Refer note 52).

Fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation on March 31, 2024, the properties' fair values are based on valuations performed by Knight Frank (I) Pvt Ltd , an accredited independent valuer who has relevant valuation experience for similar properties in India and is not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. If land and leasehold properties were measured using the cost model. The carrying amounts would be as follows:

Nature	Revaluation model		Cost model	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Freehold land	70,764.92	57,029.39	5,439.92	5,439.92
Leasehold land	1,838.00	1,540.83	161.91	161.91
Total	**72,602.92**	**58,570.22**	**5,601.83**	**5,601.83**

(a) Consequent to the Scheme referred in Note 49 becoming effective, the Company is in the process of transferring the title of land and buildings in the name of Company.
(b) Refer Note 45 for capital commitments.
(c) Refer Note 46 for certain property related matters.
(d) The Company has written off assets with net carrying amount of INR Nil based on physical verification conducted (Previous year: INR 28.03 lakhs).
(e) During the financial year 2018-19, the Company has changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Refer Notes 1.3.10 and 52. The Company has conducted valuation of freehold and leasehold lands during the financial year 2023-24 and the increase in valuation is duly considered as part of adjustments in the above schedule, the carrying amounts as at March 31, 2024 & March 31, 2023 under revaluation and cost models are given above.

Details of title deeds of immovable properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of property	Gross carrying value(lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold land	40,501.62	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 49
Property, Plant and Equipment	Building	19,283.73	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 49
Property, Plant and Equipment	Freehold land	4,327.70	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (a)
Property, Plant and Equipment	Building	4,768.79	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (a)
Property, Plant and Equipment	Freehold land	761.70	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (c)
Property, Plant and Equipment	Freehold land	10,007.30	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (d (i))
Property, Plant and Equipment	Building	3,736.91	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (d (i))
Property, Plant and Equipment	Freehold land	12,200.00	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (d (ii))
Property, Plant and Equipment	Building	4,377.79	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Refer Note 46 (d (ii))
Property, Plant and Equipment	Freehold land	1,040.00	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired Manchanda Resorts Pvt Ltd, title deeds are yet to be transferred.
Property, Plant and Equipment	Building	2,779.78	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	

4 Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 1, 2023	374.37	240.40
Additions during the year	1,279.27	318.93
Capitalisation during the year	1,354.01	184.96
Balance as at March 31, 2024	**299.63**	**374.37**

Capital work-in-progress mainly comprises of resort properties under construction/ renovation.

STERLING HOLIDAY RESORTS LTD. * CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

4 Capital work-in-progress (contd.)
Ageing of Capital work-in-progress

As at March 31, 2023:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.03	95.74	-	3.60	374.37
Projects temporarily suspended	-	-	-	-	-
Total	**275.03**	**95.74**	-	**3.60**	**374.37**

As at March 31, 2024:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	299.63	-	-	-	299.63
Projects temporarily suspended	-	-	-	-	-
Total	**299.63**	-	-	-	**299.63**

5 Intangible assets
Reconciliation of carrying amount for the year ended March 31, 2023:

Asset description	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Amortisation for the year	Disposals	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Computer software	1,993.04	20.81	-	2,013.85	1,458.45	417.78	-	1,876.23	534.59	137.62
Total	**1,993.04**	**20.81**	-	**2,013.85**	**1,458.45**	**417.78**	-	**1,876.23**	**534.59**	**137.62**

Reconciliation of carrying amount for the period ended March 31,2024

Asset description	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Amortisation for the year	Disposals	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Computer software	2,013.85	8.37		2,022.22	1,876.23	111.90	-	1,988.13	137.62	34.09
Total	**2,013.85**	**8.37**	-	**2,022.22**	**1,876.23**	**111.90**	-	**1,988.13**	**137.62**	**34.09**

6 Intangible assets under development

Particulars	As at March 31, 20	As at March 31, 2023
Balance as at April 1, 2023	116.96	-
Additions during the year	23.28	134.51
Capitalisation during the year	140.24	17.55
Balance as at March 31, 2024	-	**116.96**

Intangible assets under development comprise the Company's software and website which is under development.

Ageing of Intangible assets under development
As at March 31, 2023:

	Amount in Intangible assets under development for a period of				
	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	116.96	-	-	-	116.96
Projects temporarily suspended	-	-		-	-
Total	**116.96**	-	-	-	**116.96**

(All amounts in lakhs of Indian rupees, unless otherwise stated)

7(a) Non-current investments

	As at March 31, 2024	As at March 31, 2023
Unquoted Equity investments at Cost (fully paid)		
In Equity Investment of subsidiaries:		
49,000 (March 31, 2023: 49,000) equity shares of INR 10 each in Sterling Holidays (Ooty) Limited	73.48	73.48
49,000 (March 31, 2023: 49,000) equity shares of INR 10 each in Sterling Holiday Resorts (Kodaikanal) Limited	116.68	116.68
147,578 (March 31, 2023: 147,578) equity shares of INR 100 each in Nature Trails Resorts Private Limited	1,785.01	1,785.01
Quoted Equity investments at FVTPL (fully paid)		
1,100 (March 31, 2023: 1,100) equity shares of INR 10 each in Tourism Finance Corporation of India Limited	-	0.55
Total	**1,975.17**	**1,975.72**

7(b) Current investments

Quoted investments at FVTPL	As at March 31, 2024	As at March 31, 2023
10,985 (March 31, 2023: 10,985) units of TATA Floater Fund - Growth	393.55	367.75
140,650 (March 31, 2023: 140,650) units of ABSL Money Manager Fund - Reg - Growth	473.67	440.27
11,559 (March 31, 2023: 11,559) units of Kotak Money Market - Reg - Growth	-	439.59
1,556,358 (March 31, 2023: 1,556,358) units of ABSL Short Term Fund - Reg - Growth	669.43	624.13
822,293 (March 31, 2023: 822,293) units of Kotak Bond Fund - Reg - Growth	-	362.86
1,606,800 (March 31, 2023: Nil) units of HDFC Corporate Bond Fund - Reg - Growth	471.35	-
235,831 (March 31, 2023: 235,831) units of Kotak Bond Short Fund - Reg - Growth	-	104.13
1,635,693 (March 31, 2023: 377,451) units of Kotak Banking and PSU Debt Fund - Reg - Growth	967.17	207.90
595,045 (March 31, 2023: 595,045) units of Nippon India Banking and PSU Debt Fund - Reg - Growth	111.73	104.13
14,263 (March 31, 2023: 2,912) units of Nippon India Money Market Fund - Reg - Growth	538.75	102.27
1,106,231 (March 31, 2023: 108,136) units of ABSL Corporate Bond Fund - Reg - Growth-Short Term Fund	1,125.03	102.06
1,822,513 (March 31, 2023: 375,130) units of ICICI Prudential Banking and PSU Debt Fund - G	540.22	103.33
5,410,498 (March 31, 2023: 1,244,247) units of ICICI Prudential Corporate Bond Fund - Reg - Growth	1,457.18	310.71
148,193 (March 31, 2023: 44,569) units of ICICI Prudential Savings Fund - G	730.94	203.90
809,641 (March 31, 2023: 809,641) units of ICICI Prudential Short Term Fund - G	440.54	409.31
102,497 (March 31, 2023: Nil) units of ABSL Savings Fund - Reg - Growth	510.75	-
Total	**8,430.31**	**3,882.34**

	As at March 31, 2024	As at March 31, 2023
8(a) Trade receivables non-current		
Considered good - Unsecured	149.79	146.82
8(b) Trade receivables - current		
Considered good - Unsecured	1,459.36	2,861.33
Credit impaired	66.02	65.30
	1,525.38	**2,926.63**
Other Debts		
Considered Good	-	
Considered Doubtful	-	
Trade receivables-Current		
Total current Trade receivables	1,525.38	2,926.63
Less: Deferred income	-	-
Total	1,525.38	2,926.63
Less: Loss allowance (refer note 39)	(66.02)	(65.30)
Less: Loss allowance	-	-
Less: Loss allowance on contract liability-Deferred revenue (refer note 39)	-	-
Total	**1,459.36**	**2,861.33**
Current portion	1,459.36	2,861.33
Non-current portion	149.79	146.82
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (Refer note 43)	81.65	14.95
Less: Loss allowance	-	-
Net trade receivables from related parties	**81.65**	**14.95**

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. If a member is considered as a overdue member, he is not allowed to use the benefits of membership until the overdue amount is regularised or fully paid in that relevant period. The Company proceeds to evaluate cancellation of such contracts and adjusts such overdue customer's unbilled receivables against deferred income.

8(b) Trade receivables
Ageing of trade receivables

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables								
Considered good	205.01	783.25	618.46	2.34	0.10	-	-	1,609.15
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	3.21	15.74	20.16	26.91	66.02
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	205.01	**783.25**	**618.46**	**5.54**	**15.84**	**20.16**	**26.91**	**1,675.17**

As at March 31, 2023

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables								
Considered good	-	2,322.67	348.35	94.05	77.83	41.96	58.00	2,942.85
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	0.82	2.75	0.09	11.66	26.93	23.04	65.30
Disputed Trade Receivables								-
Considered good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	-	**2,323.49**	**351.10**	**94.14**	**89.49**	**68.89**	**81.04**	**3,008.15**

STERLING HOLIDAY RESORTS LTD. CHENNAI
Chartered Accountants

(All amounts in lakhs of Indian rupees, unless otherwise stated)

		As at March 31, 2024		As at March 31, 2023	
		Current	Non current	Current	Non current
9	**Loans**				
	Loans to related parties				
	Loans to subsidiaries - Unsecured, considered good (Refer note 43)	3,731.51	-	3,361.89	-
	Interest accrued on loans to subsidiaries (Refer note 43)	1,108.06	-	928.50	-
	Other loans				
	Employee advances	8.29	1.66	7.32	-
	Total	**4,847.86**	**1.66**	**4,297.71**	**-**

		As at March 31, 2024		As at March 31, 2023	
10	**Other financial assets**	Current	Non current	Current	Non current
	Security deposits	30.74	857.22	44.37	521.06
	Other receivables	39.55	-	65.05	-
	Deposits under lien with banks with maturity period more than 12 months	-	90.58	-	-
	Deposits with banks with maturity period more than 12 months	-	22.32	-	118.39
	Total	**70.29**	**970.12**	**109.42**	**639.45**

		As at March 31, 2024	As at March 31, 2023
11	**Other tax assets (net)**		
	TDS receivable net of provision for tax	2,834.56	2,108.58

		As at March 31, 2024		As at March 31, 2023	
12	**Deferred acquisition cost***	Current	Non current	Current	Non current
		595.42	8,559.76	876.11	8,824.20

*Deferred acquisition cost relates 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. Also Refer note 53.

		As at March 31, 2024	As at March 31, 2023
13	**Other non-current assets**		
	Prepaid expenses	21.83	21.72
	Receivable on sale of fixed assets (Refer note 46(b))	597.59	597.59
	Capital advances		
	- Considered good	91.67	4.23
	- Considered doubtful	-	-
		91.67	**4.23**
	- Less: Loss allowance	-	-
		91.67	**4.23**
	Total	**711.09**	**623.54**
14	**Inventories**		
	Food and beverages	137.61	52.20
	Operating supplies	114.02	63.86
	Total	**251.63**	**116.06**
15	**Cash and cash equivalents**		
	Balances with banks on current account	309.93	3,784.11
	Cash on hand	38.37	20.94
	Total	**348.30**	**3,805.05**

		As at March 31, 2024	As at March 31, 2023
16	**Bank balances other than cash and cash equivalents**		
	Deposits with original maturity of more than 3 months but less than 12 months	9,578.92	5,308.55
	Balances held as Margin money/ Security towards other bank guarantees	81.14	-
		9,660.06	**5,308.55**
17	**Other current assets**		
	Prepaid expenses	413.75	249.81
	Advances to vendors		
	Considered good	501.12	223.62
	Considered doubtful	23.05	23.05
		524.17	**246.67**
	Less: Loss allowance	(23.05)	(23.05)
		501.12	**223.62**
	Balances with government authorities	202.76	216.66
	Total	**1,117.63**	**690.09**

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18 Equity share capital

Authorised	**March 31, 2024**	**March 31, 2023**
390 lakhs (March 31, 2023: 390 lakhs) equity shares of INR 10 each	3,900.00	3,900.00
10 lakhs (March 31, 2023: 10 lakhs) preference shares of INR 10 each	100.00	100.00
Issued, subscribed and paid-up		
290.50 lakhs (March 31, 2023: 290.50 lakhs) equity shares of INR 10 each	2,905.00	2,905.00
As at March 31, 2024	**2,905.00**	**2,905.00**

Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2024		**March 31, 2023**	
	Number *in lakhs*	**Amount** *in lakhs*	**Number** *in lakhs*	**Amount** *in lakhs*
Equity shares				
At the commencement of the year	290.50	2,905.00	290.50	2,905.00
Shares issued during the year	-	-	-	-
At the end of the year	**290.50**	**2,905.00**	**290.50**	**2,905.00**

All issued shares are fully paid up.

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed, if any, 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. The voting rights of an equity shareholder are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held.

Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

	March 31, 2024		**March 31, 2023**	
	Number *in lakhs*	**Amount** *in lakhs*	**Number** *in lakhs*	**Amount** *in lakhs*
Equity shares of INR 10 each held by the holding company	290.50	2,905.00	290.50	2,905.00

Particulars of shareholders holding more than 5% shares of a class of shares

	March 31, 2024		**March 31, 2023**	
	Number *in lakhs*	**% of total shares in class**	**Number** *in lakhs*	**% of total shares in class**
Equity shares of INR 10 each held by				
Thomas Cook (India) Limited and its nominees (holding company)	290.50	100%	290.50	100%

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
19 Other equity - Reserves and surplus		
Securities premium	32,057.94	32,057.94
General reserve	-	4.70
Retained earnings	(27,377.51)	(40,574.83)
Capital redemption reserve	30.30	-
Share options outstanding account	1,665.29	1,968.80
Total	**6,376.02**	**(6,543.39)**
Movement in reserves and surplus balances is as follows :		
a) Securities premium		
Opening balance	32,057.94	32,057.94
Additions during the year	-	-
Closing balance	**32,057.94**	**32,057.94**
b) General reserve		
Opening balance	4.70	4.70
Transfer to capital redemption reserve	(4.70)	-
Closing balance	-	**4.70**
c) Retained earnings		
Opening balance	(40,574.83)	(48,668.01)
Profit for the year	13,212.28	5,540.69
Transfer to capital redemption reserve	(25.60)	
Items of other comprehensive income recognised directly in retained earnings		
Actuarial (loss)	14.22	(117.07)
- Income tax relating to this item	(3.58)	
Revaluation reserve	-	2,669.56
Closing balance	**(27,377.51)**	**(40,574.83)**
d) Capital redemption reserve		
Opening balance	1,968.80	1,779.90
Additions during the year	(303.51)	188.90
Closing balance	**1,665.29**	**1,968.80**
e) Capital redemption reserve		
Opening balance	-	-
Additions during the year	30.30	-
Deductions/Adjustments during the year	-	
Closing balance	**30.30**	-

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013

General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings
Retained earnings represents the amount of accumulated earnings of the Company

STERLING HOLIDAY RESORTS LTD. CHENNAI

Sterling Holiday Resorts Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

20 Other reserves

	Other comprehensive income		
	Remeasurement of defined benefit plans	Revaluation Reserve	Total
As at April 1, 2022	-	**52,300.03**	**52,300.03**
Additions during the year	(117.07)	-	(117.07)
Income tax effect on revaluation of property, plant & equipment	-	100.09	100.09
Transferred to retained earnings	117.07	(2,669.56)	(2,552.49)
As at March 31, 2023	-	**49,730.56**	**49,730.56**
Additions during the year	14.22	14,053.96	14,068.18
Income tax effect on revaluation of property, plant & equipment	(3.58)	(4,694.03)	(4,697.61)
Transferred to retained earnings	(10.64)	-	(10.64)
As at March 31, 2024	-	**59,090.49**	**59,090.49**

Capital contribution from holding company

Share options outstanding account is used for recognising the grant date fair value of the share options issued to the employees under the Employee Share Option Scheme in addition to the fair value of the options issued to the employees of the Company by the holding company (Thomas Cook (India) Limited) as per Ind AS 102.

Revaluation reserve

During the year the Company revalued its land (freehold & leasehold) at fair value based on valuations by external independent valuers performed on March 31, 2024 .Consequently, any increase in the carrying amount arising on revaluation of land are recognized, net of tax, in other comprehensive income and accumulated in other reserves in shareholders' equity. Refer Note 52

Remeasurement of defined benefit plans

Remeasurement of defined benefit plans represents remeasurement of the net defined benefit liabilities comprise of actuarial gain / loss.

Movement in revaluation reserve	**Amount**
As at March 31, 2022	**52,300.03**
Revaluation surplus during the year	(2,669.56)
Income tax effect	100.09
As at March 31, 2023	**49,730.56**
Revaluation surplus during the year	14,053.96
Transfer to retained earnings	-
Income tax effect	(4,694.03)
As at March 31, 2024	**59,090.49**

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STERLING HOLIDAY RESORTS LTD. CHENNAI

		As at March 31, 2024	As at March 31, 2023
21(a)	**Non-current borrowings**		
	Term loan		
	- From banks		
	Secured bank loans (Refer note (i) below)	-	760.85
	Optionally convertible cumulative redeemable preference shares (OCCRPS) (Refer note (ii) below)	-	30.30
	Total	**-**	**791.15**
21(b)	**Current borrowings**		
	Loans from banks		
	Current portion of secured bank loans	-	1,492.17
	Interest accrued but not due on borrowings	-	15.60
	Secured short-term working capital loan (Refer note (iii) below)	-	-
	Total	**-**	**1,507.77**

Notes:

(i) Secured bank loans

a Loan amounting to INR 4,950.00 lakhs (net of processing fees) from HDFC Bank Limited is secured by way of hypothecation of movable fixed assets acquired through the term loan at resorts namely Mussoorie, Manali, Darjeeling, Ooty Fern Hill and Kodai Valley View and by way of pledge of immovable properties at Mussoorie and Yercaud. The loan is repayable in 24 equal quarterly instalments including a moratorium of 12 months from the date of loan (January 4, 2016) along with interest rate of 11% p.a. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 529.89 lakhs). Entire loan outstanding is repaid during the current financial year.

b Loan amounting to INR 350 lakhs from HDFC Bank Limited is repayable in 20 quarterly instalments commencing from February 25, 2018 along with an interest rate of 8.95% p.a. linked to 1 year MCLR with annual reset. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien on property at Yercaud. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 24.83 lakhs). Entire loan outstanding is repaid during the current financial year.

c Loan amounting to INR 16.77 lakhs from HDFC Bank Limited is secured by way of hypothecation of underlying vehicle is repayable in 36 equated monthly instalments including a moratorium of 3 months commencing from July 1, 2020 along with an interest rate of 10.00% p.a. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 2.51 lakhs). Entire loan outstanding is repaid during the current financial year.

d Loan amounting to INR 738 lakhs from HDFC Bank Limited availed in October 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 389.50 lakhs). Entire loan outstanding is repaid during the current financial year.

e Loan amounting to INR 155 lakhs from HDFC Bank Limited availed in December 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 90.41 lakhs). Entire loan outstanding is repaid during the current financial year

f Loan amounting to INR 1,287 lakhs (net of processing fees) from HDFC Limited availed in March 2021 is repayable in 36 quarterly instalments from the date of loan along with an interest rate of 11% p.a. The loan is secured by way of resort properties situated at Kodai Lake View. The loan amount outstanding as at year end is Nil (March 31, 2023: INR 479.12 lakhs). Entire loan outstanding is repaid during the current financial year.

g Loan amounting to INR 737 lakhs from HDFC Bank Limited availed in May 2021 is repayable in 48 quarterly instalments including a moratorium of 24 months from the date of loan along with an interest rate of 7.50% p.a. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is INR NIL. (March 31, 2023: INR 736.99 Lakhs) as the entire loan outstanding is repaid during the current financial year.

(ii) Optionally convertible cumulative redeemable preference shares (OCCRPS)

The Company issued 303,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of INR 10 each to its parent company Thomas Cook (India) Limited in April 2018. The OCCRPS carries a fixed Cumulative dividend at a rate of 8.5% payable from the date of allotment. Every 303,000 OCCRPS shall be converted at the option of the Company into 10 equity shares of INR10 each. Such conversion shall be at the option of the Company at any time after 1 year from the date of allotment of shares but not later than 7 years from the date of allotment. The redemption shall be made out of the profits of the Company or proceeds of fresh issue of shares made for the purpose of redemption. The conversion will result in allotment of 10,000 equity shares of INR10 each. As per the terms of the OCCRPS, there is a contractual obligation to deliver cash to the holder (dividend is non-discretionary). The holder does not have the right to convert the instrument into equity shares any time during the tenure of the preference shares, right to conversion lies with the issuer. Further, the OCCRPS is neither a derivative instrument, nor does it fall within the scope of puttable instruments. Therefore, the OCCRPS had been classified as a financial liability. The corresponding dividend paid or accrued has been disclosed as finance cost. All the outstanding OCCRPS are totally redeemed along with the accrued dividend during the current financial year.

(iii) The carrying amounts of certain financial and non-financial assets pledged as security for non-current borrowings are disclosed in Note 50.

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STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

21(c) Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	**March 31, 2024**	**March 31, 2023**
Term loan and other borrowings	-	2,283.32
Working capital loans	-	-
Total	**-**	**2,283.32**

-	**Current borrowings**	**Non-current borrowings**	**Total**
Balance as at April 1, 2022	**934.00**	**3,953.75**	**4,887.75**
Proceeds from loans and borrowings			
Repayment of borrowings	(934.00)	(1,682.59)	(2,616.59)
Non-cash changes			
- Impact of effective interest amortisation	-	12.16	12.16
Balance as at March 31, 2023	**-**	**2,283.32**	**2,283.32**
Repayment of borrowings	-	(2,284.94)	
Non-cash changes			
- Impact of effective interest amortisation	-	1.62	1.62
Balance as at March 31, 2024	**-**	**-**	**2,284.94**

		As at March 31, 2024	**As at March 31, 2023**
22	**Other financial liabilities**		
22(a)	**Non-current**		
	Creditors for capital expenditure	-	8.79
	Retention payable	8.68	15.14
	Total	**8.68**	**23.93**
22(b)	**Current**		
	Dividend payable on optionally convertible cumulative redeemable preference shares	-	12.76
	Creditors for capital expenditure	40.95	22.78
	Retention payable	51.79	16.06
	Security deposits	155.31	39.62
	Interest payable to micro enterprises and small enterprises (Refer note 48)	0.43	27.52
	Interest payable others	32.66	-
	Other liabilities	155.58	52.01
	Total	**436.72**	**170.75**

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

23 Provision for employee benefit obligations

	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	96.04	84.30	180.34	88.64	65.10	153.74
Gratuity	278.16	343.77	621.93	225.90	396.57	622.47
Total	**374.20**	**428.07**	**802.27**	**314.54**	**461.67**	**776.21**

(i) Compensated absences

	March 31, 2024	March 31, 2023
Current compensated absences expected to be settled within the next 12 months	96.04	88.64

(ii) Post employment obligations

a) Gratuity

The Company provides for gratuity for employees 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 fund. 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.

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	629.65	7.18	**622.47**
Current service cost	54.29	-	**54.29**
Past service cost	-	-	-
Interest expense/(income)	37.29	(0.52)	**36.77**
Total amount recognised in profit or loss	**91.58**	**(0.52)**	**91.06**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	2.57	-	**2.57**
(Gain)/loss from change in financial assumptions	(23.68)	-	**(23.68)**
Experience (gains)/losses	6.89	-	**6.89**
Changes in asset ceiling excluding amounts included in interest expense	-	-	-
Total amount recognised in other comprehensive income	**(14.22)**	-	**(14.22)**
Employer contributions	-	77.00	**(77.00)**
Benefit payments	(64.41)	(64.03)	**(0.38)**
March 31, 2024	**642.60**	**20.67**	**621.93**

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2022	529.20	24.65	**504.55**
Current service cost	57.38	-	**57.38**
Past service cost	-	-	-
Interest expense/(income)	32.75	(1.68)	**31.07**
Total amount recognised in profit or loss	**90.13**	**(1.68)**	**88.45**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	19.27	**19.27**
(Gain)/loss from change in demographic assumptions	(16.50)	-	**(16.50)**
(Gain)/loss from change in financial assumptions	49.60	-	**49.60**
Experience (gains)/losses	64.70	-	**64.70**
Changes in asset ceiling excluding amounts included in interest expense	-	-	-
Total amount recognised in other comprehensive	**97.80**	**19.27**	**117.07**
Employer contributions	(87.48)	83.49	**(170.97)**
Benefit payments	-	(83.37)	**83.37**
March 31, 2023	**629.65**	**7.18**	**622.47**

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23 Provision for employee benefit obligations (contd.)

The net liability disclosed above relates to funded plan is as follows:

	March 31, 2024	March 31, 2023
Present value of funded obligations	642.60	629.65
Fair value of plan assets	20.67	7.18
Deficit of funded plan	**621.93**	**622.47**
Current benefit obligation	278.16	225.90
Non-current benefit obligation	343.77	396.57
Deficit of gratuity plan	**621.93**	**622.47**

(iii) Defined contribution plans

The Company has also certain defined contribution plans. Contributions are made towards provident fund and Employee State Insurance (ESI) in India for employees at the rate of 12% and 4.75% respectively of basic salary as per regulations. The contributions are made to registered provident fund and Employee State Insurance Corporation administered by Government. The obligation of the Company 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 INR 544.43 lakhs (March 31, 2023: INR 545.22 lakhs).

(iv) Principal actuarial assumptions used in valuation of Gratuity

	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.27%
Expected rate of return on plan assets	7.09%	7.27%
Salary growth rate	6.00%	8.00%
Attrition rate	40.00%	43.00%

Estimates of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

(v) Sensitivity Analysis

a) Gratuity

	March 31, 2024	March 31, 2023
Discount rate:		
+ 100 basis points	(10.79)	(12.66)
- 100 basis points	11.27	13.30
Salary escalation rate:		
+ 100 basis points	13.61	15.36
- 100 basis points	(13.27)	(14.91)

b) Compensated absences

	March 31, 2024	March 31, 2023
Discount rate:		
+ 100 basis points	(3.38)	(2.98)
- 100 basis points	3.53	3.10
Salary escalation rate:		
+ 100 basis points	4.54	3.98
- 100 basis points	(4.43)	(3.90)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to the significant actuarial assumptions, the same method (present value of defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability in the balance sheet.

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) Risk exposure

The Company's gratuity fund is maintained by an approved trust (Life Insurance Corporation of India). A large portion of the investment made by LIC is in government bonds and securities and other approved securities.
Hence, the Company is not exposed to the risk of asset volatility as at the balance sheet date.

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

24 Deferred tax

a) Tax effect of items constituting deferred tax liabilities:	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (excluding land)	3,760.03	3,786.76
Investment in securities	173.82	63.46
Fair valuation of land	8,036.57	3,342.55
Right of use assets	2,080.96	-
Total deferred tax liabilities	**14,051.38**	**7,192.77**
Set-off of tax	11,592.63	7,192.77
Deferred tax liability as per the balance sheet	**2,458.76**	-
Tax effect of items constituting deferred tax assets:		
Unabsorbed depreciation allowance and business loss	6,481.08	6,914.06
Provisions	343.48	278.71
Leases liabilities	2,399.14	
Deferred Income	2,357.17	
Fair valuation of financials assets	11.76	-
Total deferred tax assets	**11,592.63**	**7,192.77**
Set-off of tax	11,592.63	7,192.77
Deferred tax asset as per the balance sheet	-	-

The company had recognized deferred tax asset on carried forward losses only to the extent of deferred tax liabilities during the year ended March 31, 2023. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has legally enforceable right to set off current assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. Refer note 24(c) disclosing the balance of unrecognised deferred tax assets.

b) Movement of Deferred tax balances

Particulars	For the Year ended March 31, 2024				
	At April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	DTL	DTA
Movement in deferred tax balances					
Set-off of tax	(3,786.76)	26.73	-	(3,760.03)	-
Investment in securities	(63.46)	(110.36)	-	(173.82)	-
Right of use assets	-	(2,080.96)	-	(2,080.96)	-
Fair valuation of land	(3,342.55)	-	(4,694.03)	(8,036.57)	-
Unabsorbed depreciation allowance and business loss carry forward	6,914.07	(432.99)	-	-	6,481.08
Provisions	278.70	68.37	(3.58)	-	343.48
Lease liability	-	2,399.14	-	-	2,399.14
Deferred Revenue	-	2,357.17	-	-	2,357.17
Fair valuation of financial assets	-	11.76	-	-	11.76
Tax assets /(liabilities) before set-off	-	**2,238.85**	**(4,697.61)**	**(14,051.38)**	**11,592.63**
Set-off of tax				11,592.63	(11,592.63)
Net tax asset / (liability)				**(2,458.75)**	-

Particulars	For the Year ended March 31, 2023					
	At April 1, 2022	Recognised in Profit and Loss	Recognised in OCI	Adjusted to unrecognised deferred tax assets	DTL	DTA
Movement in deferred tax balances						
Set-off of tax	(3,654.99)	-	-	(131.77)	(3,786.76)	-
Investment in securities	-	-	-	(63.46)	(63.46)	-
Fair valuation of land	(3,442.64)	-	100.09	-	(3,342.55)	-
Unabsorbed depreciation allowance and business loss carry forward	7,611.48	(100.09)	-	(597.32)	-	6,914.07
Provisions	178.40	-	-	100.30	-	278.70
Total assets (liabilities) before set-off	**692.25**	**(100.09)**	**100.09**	**(692.25)**	**(7,192.77)**	**7,192.77**
Set-off of tax					7,192.77	(7,192.77)
Net tax asset / (liability)					-	-

c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available which the group can use the benefits therefrom.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Unrecognised Tax effect	Gross amount	Unrecognised Tax effect
Tax losses	-	-	8,628.84	2,171.88
Total	-	-	8,628.84	2,171.88

d) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

	March 31, 2024	Expiry date	March 31, 2023	Expiry date
Expire	-	-	-	-
Never Expire	-	-	8,628.84	-
	-		**8,628.84**	-

STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
25	**Other non-current liabilities - Deferred revenue**		
	Contract liability - Deferred income (Refer note 54)	60,555.98	66,437.75
	Contract liability - Advance received from customers (Refer note 54)	673.60	463.26
	Total	**61,229.58**	**66,901.01**
26	**Trade payables**		
	Dues to micro enterprises and small enterprises (Refer note 48)	123.90	183.17
	Dues to creditors other than micro enterprises and small enterprises	3,905.19	2,450.07
	Total	**4,029.09**	**2,633.24**
	Of the above, trade payables to related parties (Refer note 43(h))	11.55	19.02

Micro and small enterprises have been identified by the Company on the basis of the information available with the Company.
The Company's exposure to liquidity risks related to trade payables is disclosed in note 39.

Ageing schedule

As at March 31, 2024

			Outstanding for following periods from due date of payment				
	Unbilled	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small and medium enterprises	-	95.40	28.50	-	-	-	123.90
Total outstanding dues of creditors other than micro, small and medium enterprises	1,628.18	802.27	1,451.74	21.61	1.39	-	3,905.19
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
	1,628.18	**897.67**	**1,480.24**	**21.61**	**1.39**	-	**4,029.09**

As at March 31, 2023

			Outstanding for following periods from due date of payment				
	Unbilled	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small and medium enterprises	-	157.12	26.05	-	-	-	183.17
Total outstanding dues of creditors other than micro, small and medium enterprises	1,218.85	268.23	947.97	7.79	7.23	-	2,450.07
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
	-	**425.35**	**974.02**	**7.79**	**7.23**	-	**2,633.24**

27	**Other provisions**		
	Provision for stamp duty (Refer note below)	493.79	493.79
	Total	**493.79**	**493.79**

Note:
Pursuant to the Composite scheme of arrangement and amalgamation referred in note 49, the immovable properties of the demerged undertaking (Timeshare & Resorts business) are transferred to the Group. The Group has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on such transfer of properties.

28(a)	**Other current liabilities - Deferred revenue**		
	Contract liability - Deferred income (Refer note 54)	3,398.18	3,388.26
	Contract liability - Advance received from customers (Refer note 54)	2,706.53	2,346.87
	Total	**6,104.71**	**5,735.13**
28(b)	**Other current liabilities - Others**		
	Salaries, wages, bonus and employee payables	935.86	762.78
	Statutory liabilities	466.53	637.48
	Advance received towards management & brand fees	-	160.23
	Total	**1,402.39**	**1,560.49**
29	**Current Tax Liability**		
	Provision for income tax	211.96	-
	Total	**211.96**	-

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		Year ended March 31, 2024	Year ended March 31, 2023
30	**Revenue from operations**		
	Revenue from contract with customers		
	Income from sale of membership:		
	- Membership fee/Admission fees (net of provision for cancellation) (refer notes below)	9,687.90	5,963.01
	- Annual subscription fees/ Annual amenity charges	5,003.46	4,824.21
	Income from resorts:		
	- Room rentals	17,840.59	14,215.47
	- Others	2,868.89	2,090.95
	- Management contract income	602.12	445.62
	-Food and beverages	4,808.47	4,360.04
	Other operating revenues		
	Service charges	246.53	232.76
	Interest income on installment sales	16.87	50.51
	Total	**41,074.83**	**32,182.57**

Disaggregation of revenue from contracts with customers

The Company derives income from sale of membership fee over a period of time and income from resorts at a point in time.

At a point in time	26,366.60	21,344.84
Over a period of time	14,708.23	10,837.73
Total Revenue from contract with customers	**41,074.83**	**32,182.57**

Notes:

a) Pursuant to IND AS 115, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. If a member is considered as a overdue member, then such member is not allowed to avail the benefits of membership until the overdue amount is regularised or fully paid in that relevant period. The Company proceeds to evaluate cancellation of such contracts and reverse the realised portion against the current income. Based on this estimate, the Company has made a provision as of March 31, 2024: INR 66.02 lakhs (March 31, 2023: INR 65.30 lakhs).

b) During the year, the Company has cancelled certain membership contracts of members who have defaulted in payment of certain EMIs and / or Annual amenity charges (AAC) / Annual subscription fees (ASF) for past periods. The Company has assessed the contractual terms and on the basis of legal advice has established their bona fide to cancel these membership contracts. Consequentially, there has been a write-back of deferred income (net of receivables) INR 6,745.21 lakhs (March 31, 2023: INR 3,254.26 lakhs) and write-off of the related unamortised cost INR 795.62 lakhs (March 31, 2023: INR 375.75 lakhs) (also refer note 53).

31	**Other income**		
	Interest income on:		
	- Loans and advances to related parties	372.54	360.59
	- Deposits with bank	528.32	140.43
	- Income tax refund	19.64	-
	- Others	74.06	80.86
	Profit on sale of property, plant and equipment (net)	0.21	83.14
	Gain on sale of current investments	47.24	-
	Net gain on financial assets measured at fair value through profit or loss	492.34	127.70
	Rental income	-	494.41
	Management fees	800.20	821.08
	Income from skill development training	86.28	41.72
	Scrap sales	7.07	-
	Provision/Liabilities no longer required written back	0.44	171.52
	Gain on variable lease payments	-	27.03
	Income from termination of lease contracts	29.66	-
	Miscellaneous income	6.48	94.77
	Operational lease rent	11.42	-
	Total	**2,475.91**	**2,443.25**
32	**Cost of materials consumed**		
	Inventory at the beginning of the year	52.20	36.53
	Add: Purchases	2,871.79	1,856.57
	Less: Inventory at the end of the year	137.61	52.20
	Cost of materials consumed	**2,786.38**	**1,840.90**

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
33	**Employee benefits expense**		
	Salaries, wages and bonus	10,375.60	9,259.72
	Contribution to provident and other funds	544.43	545.22
	Gratuity	91.06	-
	Employee share-based payment expense	(186.79)	118.85
	Compensated absences	54.85	83.73
	Staff welfare expenses	476.27	747.36
	Total	**11,355.42**	**10,754.88**
34	**Finance costs**		
	Interest and finance charges on financial liabilities measured at amortized cost	216.98	396.16
	Interest on lease liabilities	917.32	557.58
	Bank charges	410.79	429.54
	Dividend on OCCRPS	0.90	2.53
	Total	**1,545.99**	**1,385.81**
35	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	1,777.86	1,895.68
	Amortisation of intangible assets	111.90	417.78
	Depreciation of right of use assets	1,468.24	1,283.91
	Total	**3,358.00**	**3,597.37**
36	**Other expenses**		
	Consumption of stores and spares	563.70	486.82
	Power and fuel	2,053.12	1,731.19
	Rent	699.76	681.64
	Repairs and maintenance:		
	-Buildings	288.30	384.89
	-Plant and machinery	501.26	470.48
	-Others	888.18	392.54
	Insurance	36.88	77.76
	Management Contract Expenses	239.60	110.44
	Business support expenses	448.90	527.54
	Rates and taxes	580.74	286.08
	Guest supplies	308.64	380.97
	Laundry expenses	265.84	233.08
	Banquet expenses	-	-
	Communication	260.50	224.70
	Recruitment and training	62.65	37.88
	Travel and tours	357.68	534.12
	Legal and professional	990.43	672.71
	Directors' sitting fees	7.40	18.70
	Payment to statutory auditors:		
	As Auditor:		
	- Statutory audit	15.84	20.46
	- Limited review	21.99	22.00
	-Reimbursement of expenses	0.20	8.61
	Travel and conveyance	827.42	404.17
	Security charges	347.59	287.24
	Water charges	138.67	125.83
	Sales commission	1,513.77	1,952.63
	Sales promotion	1,661.15	671.49
	Bad debts	69.89	-
	Provision for doubtful advances	-	127.30
	Capital work in progress written off	0.56	-
	Printing and stationery	85.38	58.49
	Corporate social responsibility expenses (refer note 55)	72.00	-
	Miscellaneous expenses	223.48	476.32
	Total	**13,531.52**	**11,406.08**

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STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
37 Income tax expenses		
a) Amount recognised in profit or loss		
Current tax		
Current tax for the year	-	-
Total	-	-
Deferred tax expense		
Recognition of previously unrecognised tax losses	(2,171.88)	100.09
Origination and reversal of temporary differences	(66.97)	-
Total	(2,238.85)	100.09
Total tax expense/(benefit)	**(2,238.85)**	**100.09**

b) Amount recognised in other comprehensive income

	As at March 31, 2024		
	Before tax	Tax (expense) / credit	Net of tax
Income tax relating to items that will not be subsequently reclassified to profit or loss			
Remeasurements of defined benefit plan	14.22	(3.58)	10.64
Revaluation of freehold land	14,053.96	(4,694.03)	9,359.93
	14,068.18	**(4,697.61)**	**9,370.57**

	As at March 31, 2023		
	Before tax	Tax (expense) / credit	Net of tax
Income tax relating to items that will not be subsequently reclassified to profit or loss			
Remeasurements of defined benefit plan	(117.07)	-	(117.07)
Revaluation of freehold land	-	100.09	100.09
	(117.07)	**100.09**	**(16.98)**

c)

Reconciliation of tax expense and the accounting profit multiplied by India's Tax Rate:	Year ended March 31, 2024		Year ended March 31, 2023	
	%	Amount	%	Amount
Profit before income tax expense		10,973.43		5,640.78
Tax expense / (income) computed at Indian Tax rate	25.17%	2,761.79	25.17%	1,419.66
Tax effect of:				
- Expenses not deductible in determining taxable profit	43.98%	4,826.35	81.11%	4,575.06
- Tax allowances that are deductible in determining taxable profit	-62.58%	(6,866.90)	-108.74%	(6,134.04)
- Recognition of previously unrecognised tax losses	-19.79%	(2,171.88)	-12.27%	(692.25)
- Unrecognised temporary differences	-7.18%	(788.21)	16.52%	931.66
Tax expense	**-20.40%**	**(2,238.85)**	**1.77%**	**100.09**

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38 Fair value measurements

Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8,430.31	-	-	3,882.89	-	-
Trade receivables	-	-	1,609.15	-	-	3,008.15
Loans	-	-	3,731.51	-	-	3,361.89
Interest accrued on loans and advances to related parties	-	-	1,108.06	-	-	928.50
Employee advances	-	-	9.95	-	-	7.32
Cash and cash equivalents	-	-	348.30	-	-	3,805.05
Other bank balances	-	-	9,660.06	-	-	5,308.55
Bank deposits with more than 12 months maturity	-	-	112.90	-	-	118.39
Security deposits	-	-	887.96	-	-	565.43
Other receivables	-	-	39.55	-	-	65.05
Total financial assets	**8,430.31**	-	**17,507.44**	**3,882.89**	-	**17,168.33**
Financial liabilities						
Borrowings	-	-	-	-	-	2,298.92
Trade payables	-	-	4,029.09	-	-	2,633.24
Capital creditors	-	-	40.95	-	-	31.57
Security deposits	-	-	155.31	-	-	39.62
Other liabilities	-	-	156.01	-	-	79.53
Total financial liabilities	-	-	**4,381.36**	-	-	**5,082.88**

The summary of financial instruments above does not include investments held by the Company in its subsidiaries/associates amounting to INR 1975.17 lakhs as on March 31, 2024 (March 31, 2023: INR 1975.17 lakhs) which has been measured by applying the principles of Ind AS 27 - Separate Financial Statements.

This summary includes all financial instruments valued based on the principles of Ind AS 109 - Financial Instruments.

(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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL:					
Equity instruments	7(a)	-	-	-	-
Mutual funds	7(b)	8,430.31	-	-	8,430.31
Total financial assets		**8,430.31**	-	-	**8,430.31**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed same as carrying value

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to subsidiaries	9	-	-	-	-
Interest accrued on loans and advances to related parties	9	-	-	-	-
Employee advances	9	-	-	-	-
Security deposits	10	-	-	-	-
Total financial assets		-	-	-	-
Financial liabilities					
Borrowings	21(a)	-	-	-	-
Total financial liabilities		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL:					
Equity instruments	7(a)	0.55	-	-	0.55
Mutual funds	7(b)	3,882.34	-	-	3,882.34
Total financial assets		**3,882.89**	-	-	**3,882.89**

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STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

38 Fair value measurements (contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed same as carrying value

As at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to subsidiaries	9	-	-	-	-
Interest accrued on loans and advances to related parties	9	-	-	-	-
Employee advances	9	-	-	-	-
Security deposits	10	-	-	-	-
Total financial assets		-	-	-	-
Financial Liabilities					
Borrowings	21(a)	-	-	-	-
Total financial liabilities		-	-	-	-

There are no transfers between levels 1 and 2 during the year.

(ii) Valuation technique used to determine fair value:

Level 1 : Fair value is determined using NAV for mutual funds and market value listed equity shares

Level 3 : Fair value is determined using discounted cash flow method

(iii) Fair value of financial assets and liabilities measured at amortised cost

	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans				
Loans to subsidiaries	3,731.51	3,731.51	3,361.89	3,361.89
Interest accrued on loans and advances to related parties	1,108.06	1,108.06	928.50	928.50
Employee advances	9.95	9.95	7.32	7.32
Security deposits	887.96	887.96	565.43	565.43
Total financial assets	**5,737.48**	**5,737.48**	**4,863.14**	**4,863.14**
Financial liabilities				
Borrowings	-	-	2,298.92	2,298.92
Total financial liabilities	-	-	**2,298.92**	**2,298.92**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities approximate their fair values, due to their short-term nature.

The fair values for security deposits were calculated based on cash flows discounted using market interest rates. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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39 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, investments, financial assets measured at amortised cost.	Ageing analysis and credit assessment	Diversification of portfolio and Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Borrowings, trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Analysis of market rates on a real time basis, pre-closure of loans

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, non-derivative financial instruments and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures towards outstanding receivables.

(i) Credit risk management

Credit risk is managed on a Company basis.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team that assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

C1 : High-quality assets, negligible credit risk
C2 : Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information including the following indicators:

- Internal credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the same borrower
- Significant changes in the expected performance and behaviour of the borrower and customer, including changes in the payment status of borrowers in the Company, expected acceptances of the instruments and changes in the operating results of the borrower.

A default on a financial asset is when the counterparty fails to make contractual payments on the due date. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Management makes necessary course corrections and evaluation of credit loss based on the assessment of a default on a continuing basis.

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Internal credit rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
C1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12 month expected credit losses	12 month expected credit losses	Lifetime expected credit loss
C2	Doubtful assets, credit impaired	Assets are provided for when there is no reasonable expectation of recovery. The Company categorises a loan or receivable for provisioning when the debtor fails to make the contractual payments for over 12 months. When the loans or receivables have been provided for, the Company continues to engage in enforcement activity to attempt to recover the receivable/cancel contracts as appropriate. When recoveries are made these are recognised in profit or loss.	Asset is provided for fully		

STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

39 Financial risk management (contd.)

For the quarter ended March 31, 2024

(a) Expected credit loss for loans, security deposits and investments

The estimated gross carrying amount at default is Nil (March 31, 2023: Nil) for investments, loans and deposits. Consequently there are no expected credit loss recognised for these financial assets.

(b) Expected credit loss for trade receivables under simplified approach (including provision for cancellation of contracts)

A significant portion of the Company's sales of Sterling Memberships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Company in the following manner:
(a) preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms;
(b) collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover.
From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. The Company also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the payments received from the customers, for example, if a member has not paid any amount or has paid less than INR 5,000 in last 12 months, the customer is treated as overdue. (refer note 25 and note 28).
The allowances for credit loss and for revenue deferred at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Company is as under:

	March 31, 2024	March 31, 2023
Carrying value of receivables (refer note 8)	1,675.17	3,073.45
Credit loss allowance	66.02	65.30
Loss allowance %	4%	2%

The Company defers revenue at inception and provides for cancellation allowance based on historical trend. The amounts so deferred and the credit loss allowance are adjusted from the carrying value of receivables (refer note 8 and 30) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

(iii) (a) Reconciliation of carrying value of receivables	Amount
Receivables as on April 1, 2022	**3,464.69**
Sale made during the year	6,466.37
Collections during the year	(6,028.79)
Write off on account of contracts cancelled during the year	(172.92)
Adjustment on account of provision	(655.90)
Receivables as on March 31, 2023	**3,073.45**
Sale made during the year	5,501.49
Collections during the year	(6,700.36)
Write off on account of contracts cancelled during the year	(33.41)
Adjustment on account of provision	(166.00)
Receivables as on March 31, 2024	**1,675.17**

(iii) (b) Reconciliation of loss allowance provision	Amount
Loss allowance on March 31, 2022	**109.28**
Allowance for credit loss recognised during the year	130.41
Adjustment on account of contracts cancelled during the year	(172.92)
Provision no longer required	(1.47)
Amounts written off during the year	-
Loss allowance on March 31, 2023	**65.30**
Allowance for credit loss recognised during the year	34.57
Adjustment on account of contracts cancelled during the year	(33.41)
Provision no longer required	(0.44)
Amounts written off during the year	-
Loss allowance on March 31, 2024	**66.02**

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STERLING HOLIDAY RESORTS LTD. CHENNAI

39 Financial risk management (contd.)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows and also reviews timing of liquidation of marketable securities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2024	March 31, 2023
Floating rate		
- Expiring within one year	-	-
- Expiring beyond one year (bank loans)	-	-
Marketable securities *(including investments held for sale)*	8,430.31	3,882.34

The marketable securities can be disposed by the Company at any point of time based on the objects and working capital requirements of the Company.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. There are no derivative financial instruments.
The amounts disclosed in the table are the contractual undiscounted cash flows, including interest. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

March 31, 2024	Carrying amount	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Above 2 years	Total
Non-derivatives							
Lease liabilities	9,532.50	571.86	584.39	1,114.06	2,235.52	8,804.87	13,310.70
Trade payables	4,029.09	4,029.09	-	-	-	-	4,029.09
Other financial liabilities	445.40	436.72	-	-	8.68	-	445.40
Total non-derivative liabilities	**14,006.99**	**5,037.67**	**584.39**	**1,114.06**	**2,244.20**	**8,804.87**	**17,785.19**

March 31, 2023	Carrying amount	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Above 2 years	Total
Non-derivatives							
Lease liabilities	5,624.82	449.03	436.49	729.50	1,442.40	3,998.81	7,056.23
Borrowings	2,298.92	621.76	282.26	568.39	372.59	453.92	2,298.92
Trade payables	2,633.24	2,633.24	-	-	-	-	2,633.24
Other financial liabilities	194.68	170.72	-	-	23.96	-	194.68
Total non-derivative liabilities	**10,751.66**	**3,874.75**	**718.75**	**1,297.89**	**1,838.95**	**4,452.73**	**12,183.07**

C) Market risk - Interest rate risk

The Company's main interest rate risk arises from long term borrowings with variable interest rates, which exposes the Company to cash flow interest rate risk.
The Company analyses the market rates on a real time basis and pre- closes/exchanges the variable interest rate instruments for fixed interest instruments in times of high interest rates and vice-versa to mitigate the risk. The exposure of the Company's borrowings to interest rates are as below:

	March 31, 2024	March 31, 2023
Variable rate borrowings	-	2,253.02
Fixed rate borrowings	-	2.51
	-	**2,255.53**

	March 31, 2024			March 31, 2023		
	Weighted average interest rate	**Balance loan amount**	**% of total loans**	**Weighted average interest rate**	**Balance loan amount**	**% of total loans**
Borrowings from banks and others	0.00%	-	0.00%	9.10%	2,253.02	17.83%

Sensitivity analysis

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of change in the interest rates. If the weighted average rate of the variable interest rate borrowings increase/decrease by 1% the interest expense will increase/decrease by INR Nil (March 31, 2023: INR 22.53 lakhs)

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B S R & Co. LLP Chartered Accountants

STERLING HOLIDAY RESORTS LTD. CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

40 Capital management

Risk management

The Company's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• 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 following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

The Company's strategy is to maintain a net debt to equity ratio within 0.5. The ratio is as follows:

	As at March 31, 2024	As at March 31, 2023
Total debt	-	2,298.92
Less: Cash and cash equivalents and other bank balances	(9,927.22)	(9,113.60)
Adjusted net debt	**(9,927.22)**	**(6,814.68)**
Total equity	68,371.51	46,092.17
Adjusted net debt to equity ratio	**(0.15)**	**(0.15)**

41 Exemption from preparing consolidated financial statements

These financial statements are the standalone financial statements of the Company. The Company has used the exemption under Paragraph 4(a) of Ind AS 110 and has elected not to prepare the consolidated financial statements. The consolidated financial statements are prepared by the holding company, Thomas Cook India Limited, Mumbai. Refer below for the details of subsidiaries of the Company:

Name of the investee	% of shares held	
	March 31, 2024	March 31, 2023
Sterling Holidays (Ooty) Limited	98%	98%
Sterling Holiday Resorts (Kodaikanal) Limited	98%	98%
Nature Trails Resorts Private Limited	100%	100%

42 Segment information

Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker.

- Sterling membership and resort operations: This segment deals with timeshare business on account of membership and the resort business.

Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

Total revenue of the Company is generated from India and all the assets of the Company has been located in India.

Major customer

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

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43 Related party transactions

(a) Nature of related party and related party relationship

Description of related party	Name of the related party
Ultimate Holding Company	Fairfax Financial Holdings Limited, Canada
Holding Company	Thomas Cook (India) Limited
Subsidiaries	Sterling Holiday Resorts (Kodaikanal) Limited Sterling Holidays (Ooty) Limited Nature Trails Resorts Private Limited
Key Managerial Personnel	Ramesh Ramanathan (Resigned as Whole Time Director with effect from Dec 31, 2022) Vikram Dayal Lalvani (Appointed as Managing Director with effect from April 01, 2022) Anand Raghavan (Ceased to be Independent Director on October 27, 2022 due to expiry of the term on October 26, 2022) Madhavan Menon Karunakaran (Director) Sumit Maheshwari (Director) Ravindra Dhariwal (Ceased to be Independent Director on October 27, 2022 due to expiry of the term on 26th October, 2022) Pravir Kumar Vohra (Independent Director) Latha Ramanathan (Independent Director) L Krishna Kumar (Chief Financial Officer) A Muthukumaran (Company Secretary)

(b) Parent entities

The Company is controlled by following entity:

Name of entity	Nature of relationship	% of holding March 31, 2024	% of holding March 31, 2023
Fairfax Financial Holdings Limited, Canada	Ultimate Holding Company	-	-
Thomas Cook (India) Limited	Holding Company	100%	100%

(c) Subsidiaries

Name of entity	Principal Activities	% of holding March 31, 2024	% of holding March 31, 2023
Sterling Holidays (Ooty) Limited ('Ooty')	Timeshare & resorts business	98%	98%
Sterling Holiday Resorts (Kodaikanal) Limited ('Kodai')	Timeshare & resorts business	98%	98%
Nature Trails Resorts (Private) Limited ('NT')	Adventure holiday activities business	100%	100%

(d) Fellow subsidiaries with whom transactions have been entered

Travel Corporation (India) Limited
TC Tours Private Limited
SOTC Travel Limited

(e) Key management personnel compensation

	March 31, 2024	March 31, 2023
Mr. Ramesh Ramanathan (Chairman-Whole Time Director)*		
Short-term employee benefits	-	1,740.60
Post-employment benefits	-	31.88
Employee stock options	-	296.61
Total	**-**	**2,069.09**

* Mr. Ramesh Ramanathan has resigned as Managing Director with effect from March 31, 2022 and appointed as Whole Time Director with effect from April 01, 2022 and subsequently resigned from board of director effective from Dec 31, 2022.The Company approved paid a one time ex-gratia payment amounting to INR 15.60 crores to Mr. Ramesh Ramanathan during the year.

	March 31, 2024	March 31, 2023
Mr. Vikram Dayal Lalvani (Managing Director)*		
Short-term employee benefits	233.18	121.47
Post-employment benefits	12.01	6.00
Performance bonus	250.00	-
Total	**495.19**	**127.47**

* Mr. Vikram Dayal Lalvani is appointed as Whole Time Director with effect from January 24, 2022 and then appointed as Managing Director with effect from April 01, 2022.

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STERLING HOLIDAY RESORTS LTD. * CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

43 Related party transactions (contd.)

Mr. Krishna Kumar (Chief Financial Officer)	March 31, 2024	March 31, 2023
Short-term employee benefits	85.93	86.83
Post-employment benefits	2.66	2.39
Performance bonus	19.95	-
Total	**108.54**	**89.22**
Mr. Muthukumaran Audikesavan (Company Secretary)		
Short-term employee benefits	18.98	17.97
Post-employment benefits	0.59	0.55
Performance bonus	2.49	-
Total	**22.06**	**18.52**

(f) Sitting fees paid to directors

Mrs. Latha Ramanathan (Director)	3.70	6.50
Mr. Pravir Kumar Vohra (Director)	3.70	4.60
Mr. Anand Raghavan (Director)	-	3.60
Mr. Ravindra Dhariwal (Director)	-	4.50
Total	**7.40**	**19.20**

(g) Transactions with related parties

Transactions with related parties are as follows:

Sale of services		
TC Tours Private Limited	60.60	55.13
Travel Corporation (India) Limited	6.54	48.46
Total	**67.14**	**103.59**
Interest income		
Sterling Holidays (Ooty) Limited	20.13	50.39
Sterling Holiday Resorts (Kodaikanal) Limited	86.27	113.24
Nature Trails Resorts Private Limited	266.15	196.96
Total	**372.55**	**360.59**
Rental income		
Sterling Holidays (Ooty) Limited	-	276.32
Sterling Holiday Resorts (Kodaikanal) Limited	-	213.89
Nature Trails Resorts Private Limited	-	9.68
Total	**-**	**499.89**
Income from use of brand		
Sterling Holidays (Ooty) Limited	59.56	53.34
Sterling Holiday Resorts (Kodaikanal) Limited	38.64	34.41
Total	**98.20**	**87.75**
Reimbursement of expenses		
Thomas Cook (India) Limited	-	370.83
Rent expense		
Thomas Cook (India) Limited	8.12	1.47
SOTC Travel Limited	5.90	-
Sterling Holidays (Ooty) Limited	191.13	249.53
Sterling Holiday Resorts (Kodaikanal) Limited	244.65	278.01
	449.80	**529.01**
Management fees		
Sterling Holidays (Ooty) Limited	384.00	403.49
Sterling Holiday Resorts (Kodaikanal) Limited	318.00	329.85
Total	**702.00**	**733.33**
Income from Business support service		
Sterling Holidays (Ooty) Limited	637.88	244.83
Sterling Holiday Resorts (Kodaikanal) Limited	444.14	204.55
Nature Trails Resorts Private Limited	17.31	17.40
Total	**1,099.33**	**466.79**

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STERLING HOLIDAY RESORTS LTD. ★ CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

43 Related party transactions (contd.)

(g) Transactions with related parties (contd.)	March 31, 2024	March 31, 2023
Travel booking & other support services		
Thomas Cook (India) Limited	70.47	76.99
Service charges paid		
SOTC Travel Limited	6.37	-
Thomas Cook (India) Limited	83.70	62.78
Total	**106.48**	**139.27**
Dividend on OCCPRS		
Thomas Cook (India) Limited	0.90	2.53
Employee stock option expense (ESOP)		
Thomas Cook (India) Limited	(303.51)	188.90
Loan given		
Mr. Muthukumaran Audikesavan (Company Secretary)	1.19	-
Nature Trails Resorts Private Limited	746.31	-
Total	**747.50**	**-**
(h) Outstanding balances as at the year end		
Trade payables		
Thomas Cook (India) Limited	10.63	15.20
Allsec Technologies Limited	0.92	3.82
Total	**11.55**	**19.02**

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STERLING HOLIDAY RESORTS LTD.
CHENNAI

43 Related party transactions (contd.)	**March 31, 2024**	**March 31, 2023**
Dividend payable on OCCRPS		
Thomas Cook (India) Limited	-	12.76
Advances from customers		
TC Tours Private Limited	24.00	-
Trade Receivable		
Travel Corporation (India) Limited	0.65	7.27
TC Tours Private Limited	7.62	7.68
Nature Trails Resorts Private Limited	73.38	-
Total	**81.65**	**14.95**
Trade payables towards management & brand fees		
Sterling Holidays (Ooty) Limited	716.91	564.00
Sterling Holiday Resorts (Kodaikanal) Limited	154.23	238.62
Total	**871.14**	**802.62**
(i) Loans to related parties		
Loans to subsidiaries		
Sterling Holidays (Ooty) Limited	-	403.77
Sterling Holiday Resorts (Kodaikanal) Limited	603.65	1,145.57
Nature Trails Resorts Private Limited	3,127.87	2,454.94
Loans to others		
Mr. Muthukumaran Audikesavan (Company Secretary)	0.24	-
Total	**3,731.76**	**4,004.28**
Interest accrued on loans given		
Sterling Holidays (Ooty) Limited	-	0.19
Sterling Holiday Resorts (Kodaikanal) Limited	-	59.79
Nature Trails Resorts Private Limited	1,108.06	868.52
Total	**1,108.06**	**928.50**

The loans to Ooty, Kodai are given at an interest rate of 9.25% p.a. (March 31, 2023: 9.25% p.a) and to Nature Trails at 13.25% p.a. (March 31, 2023: 13.25% p.a) and are repayable on demand. The accumulated profit of Ooty as at March 31, 2024 is INR 624.87 lakhs and accumulated losses as at March 31, 2024 of Kodai and NT are INR 632.79 lakhs and INR 2,482.52 lakhs respectively (Accumulated losses of Previous year INR 75.20 lakhs, INR 1,091.28 lakhs and INR 2,150.38 lakhs respectively). The future financial projections of the subsidiary companies reflect positive cash flows from operations due to higher occupancy/tariffs from refurbished properties. Accordingly, the Management is of the view that these loans are good and recoverable.

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STERLING HOLIDAY RESORTS LTD. ★ CHENNAI

	As at March 31, 2024	As at March 31, 2023
44 Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(a) In respect of income tax matters:		
Advance Subscription towards Customer Facilities (ASCF)/Entitlement fee being 55%/40% of sale value is treated as deferred income and recognised as income over the period of entitlement. In respect of Assessment Years 1997-98 to 2001-02, the Income Tax Appellate Tribunal, Chennai (ITAT) has passed orders against the said accounting treatment followed by the Company and to treat them as income in the respective year of receipt. The Company has appealed against these Orders before Hon'ble High Court of Madras and the case is pending.	-	-
The ITAT, Chennai has decided in favour of Company's accounting treatment of ASCF for Assessment years 2002-03, 2006-07, 2007-08 and 2008-09 against which department has gone on appeal. There is no tax liability on account of such order owing to carry forward losses and unabsorbed depreciation available under Income Tax Act.. In respect of Assessment Years 2010-11 to 2013-14, ITAT, Mumbai has decided in favour of Company's accounting treatment of ASCF/Entitlement fee and in respect of Assessment Years, for which the department has gone on appeals. There is no tax liability on account of such orders owing to carry forward losses and unabsorbed depreciation available under Income Tax Act.	-	-
In respect of A.Y 2009-10 The Assessing Officer in this assessment u/s. 143(3) r.w.s 147 of IT Act, 1961 has disallowed CWIP expenses of INR 30.59 crores while calculating the capital gain on sale of land for which we have filed appeals with CIT(A). CITA Passed ex-party order for non submission of supporting documents. We have preferred appeal against the CITA Order with the ITAT & ITAT remanded back the case to CITA for fresh hearing. There is no tax liability on account of such orders owing to carry forward losses and unabsorbed depreciation available under Income Tax Act.	-	-
In respect of Assessment Year 2015-16, the Assessing Officer (AO) had issued an order with respect to treatment of ASCF/Entitlement fee, ESOP and disallowance of brought forward loss of the demerged entity Sterling Holiday Resorts India Limited and other disallowances. The Company had filed an appeal before Commissioner of Income Tax (Appeals), Mumbai. The ld CIT(A) has given a partial relief on the accounting treatment of ASCF / Entitlement fee, also admitted the addition of ESOP and disallowance of the carry forward of losses relating to the demerged entity. Both the Income tax department and the Company has filed the cross appeal against the order of the CIT(A) before the ITAT, Mumbai.	2,450.30	2,450.30
The Assessing Officer (AO) has issued an high pitched income tax demand order for the AY 2017-18. Additions of INR 13,805.84 lakhs have been made . Consequently, a demand of INR 6,660.94 lakhs was determined as payable. On appeal before Commissioner of Income Tax (Appeals), Mumbai the ld CIT(A) has given partial relief for the additions of INR 82.12 Crores and confirmed the additions of INR 55.92 Crores. Both the company and the Income tax department preferred appeal before the ITAT, Mumbai against the order of CIT(A).Based on the management's assessment and the advice of external consultant, the Company believes the demand is not tenable.	6,660.94	6,660.94
The Assessing Officer (AO) has issued an income tax demand order for the AY 2001-02 & AY 2006-07. Penalty orders has been issued by the officer for the above years. Based on the management's assessment and the advice of external consultant, the Company believes the demand is not tenable. The Company had filed an appeal before Commissioner of Income Tax (Appeals), Mumbai and the learned officer has passed a favourable order.	694.35	694.35
During the AY 2018-19, the Assessing Officer has disallowed the usual issue of ESOP expenses and added back the Deferred income. Further, they have disallowed the long term capital loss claimed by the company for INR 408 lakhs on sale of land at Kodai and arrived at a long term capital gain of INR 749 lakhs. On appeal before the CIT(A) the ld Commissioner of Appeal have given partial relief on the deferred income and confirmed the additions of ESOP and capital gain. Both the assessee Company and department preferred cross appeal against the order of the CIT(A). There is no tax liability on account of such orders owing to brought forward losses and unabsorbed depreciation available under Income Tax Act.	201.84	201.84
For the AY 2014-15 The Principal Commissioner of Income Tax passed order U/S 263 of the Income Tax Act directing the AO to disallow the brought forward loss claimed U/S 72A in its hands pursuant to merger of Manchanda Resorts Private Limited. The AO passed the order U/S 143(3) w.r.t to Sec 263 and uploaded a demand in the e filing portal. we have not been served with the order. We have filed Appeal against the order U/S 263 of the Pr.CIT with ITAT Mumbai bench and same is pending. The merger is subject matter of A.Y 2013-14 and AO has allowed the brought forward losses for the A.Y 2013-14. The revision order of Pr.CIT for the A.Y 2014-15 of the subject matter of A.Y 2013-14 is erroneous and maintainable before law. The case is heard by ITAT Mumbai and passed a favourable order.	723.32	723.32
For the A.Y 2020-21, The Assessing Officer for the assessment year 2020-21 passed imposed a penalty of INR 6.89 lakhs for the non-deduction and non-deposit of TDS on certain payments made by the company. The assessee Company preferred appeal before the Commissioner of Income Tax (Appeals) against the order of the assessing officer.	6.89	-
(b) In respect of service tax matters:		
Demand towards service tax matters in respect of which stay order obtained (excludes show cause notices aggregating INR 8,642.62 lakhs which have been responded by the Company/ stay order obtained and against which no demands have been raised as of date)	557.04	557.04
(c) Others:		
Luxury tax related demands under appeal	7,164.30	7,668.21
GST related matters	1,046.63	118.05
Customer, vendor, employee and property related disputes under appeal	889.41	1,726.15

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44 Contingent liabilities (contd.)

Supreme Court vide their judgement dated February 28, 2018 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Company, based on external advice, believes that there are interpretative challenges on the application of the judgement retrospectively. Pursuant to the ruling, the Company recorded a provision of INR 45.33 lakhs in 2018-19, with respect to demands received for Manali (for the period of April 2007 to December 2015) and Munnar (for periods prior to 2013). Based on the advice and in the absence of the reliable measurement of the provision for earlier periods, the Company has not recorded a provision with respect to any period other than as mentioned above. The Company would update the provision in future based on clarification received from the relevant authorities.

45 Commitments	As at March 31, 2024	As at March 31, 2023
Capital commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	786.67	90.84
Intangible Assets	-	24.97

46 Property related matters

a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, the Company had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate with respect to Ooty Fernhill property. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. The Company is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against the Company. The Company has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value and gross book value of land and building as at March 31, 2024 in respect of the said property aggregates to INR 8,208.36 lakhs (March 31, 2023: INR 7,863.27 lakhs) and INR 9,096.49 lakhs (March 31, 2023: INR 8,647.92 lakhs) respectively. In view of the management and based on the independent legal opinion obtained, the Company has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.

b) The Company had in the past transferred a property at Goa and part of the sale consideration amounting to INR 527.10 lakhs (March 31, 2023: INR 527.10 lakhs) (included under "Other non current assets") was retained by the buyer pending compliance of certain conditions. The Company is confident of recovering this amount as it has taken effective steps for discharge of its obligations. The Company is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. The Company has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management. Application for rejection of the plaint by the defendant has been dismissed. The Defendant filed a revision before the High Court at Goa and High Court dismissed the same. Currently case is under trial.

c) During the financial year 2015-16, Company had transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by the Company and handover the same. However, the buyer had taken the possession of the entire parcel of land and had not fulfilled the condition. The book value of the land is INR 761.70 lakhs (March 31, 2023: INR 761.70 lakhs). The title deeds for 3 acres of land are not available with the Company. There is an arbitration award in favour of the Company which the Company is enforcing in the court of law. The Company is of the view that it has a fair chance to succeed in its plea. The High Court has ordered 'Status Quo' on the property. The Company has filed an application for appointment of the receiver.

d) **Other property related matters**

	Property	Net carrying amount as on March 31, 2024	Net carrying amount as on March 31, 2023	Remarks
i)	Kodai Valley View (Revalued - Refer Note 52)	10,007.30	8,331.00	The Company has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993.The case will be heard before the District Court Kodaikanal.
ii)	Puri	12,200.00	8,204.70	The registration has not been duly recorded in the revenue records in the name of the Company since the consolidation case was pending against the original owners at the time of purchase. The original owners mutated the revenue records in their name. The Company has filed writ before High court challenging the mutation of revenue records.
iii)	Hubli	5.09	5.23	Sale deed was not registered in the name of the Company. The Company had paid the entire consideration and taken over possession of the property. Seller Company was liquidated in the past, accordingly the Company needs to take necessary legal steps to register the title in its name. The Company has approached the official liquidators office and is yet to receive next steps from them.

47 The Company holds 98% equity shares in Sterling Holidays (Ooty) Limited and Sterling Holiday Resorts (Kodaikanal) Limited and each subsidiary company is responsible for maintaining the property pursuant to the property timeshare agreement with the property time share members. However, certain property time share weeks of these two properties are unsold and retained by the Company. Pursuant to the necessary approvals obtained by the Company and subsidiary companies as required under the Companies Act, 2013, the subsidiary companies can rent out weeks sold to property timeshare members and unsold weeks retained by the Company which are vacant and earn revenue from it. The property time share members and the Company shall have no claim on the revenue generated from it. Further, pursuant to the exchange clause under property timeshare agreement, property time share members of the said property are also eligible to utilize facilities at Company's other resorts.

STERLING HOLIDAY RESORTS LTD. CHENNAI

48 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

		As at March 31, 2024	As at March 31, 2023
i	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	123.90	183.17
ii	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.43	27.52
iii	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	114.58
iv	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.43	4.42
vii	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are	0.43	27.52

49 The composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook Insurance Services (India) Limited (now known as Sterling Holiday Resorts Limited) ("the Company"), Thomas Cook (India) Limited ("TCIL") and erstwhile Sterling Holiday Resorts (India) Limited ("SHRIL") and their respective shareholders and creditors has been sanctioned by the High Court of Judicature at Mumbai and the High Court of Judicature at Madras on July 2, 2015 and April 13, 2015, respectively, and made effective on August 18, 2015. In terms of the said Scheme, the Timeshare and Resort business of erstwhile SHRIL ("Demerged Undertaking") has been demerged and transferred to and vested with the Company as a going concern and the residual SHRIL has been amalgamated with TCIL. The appointed date of the Scheme is April 1, 2014.

In accordance with the said Scheme :

a) the assets and liabilities of the Demerged Undertaking as on April 1, 2014 have been taken over by the Company and have been recorded at their respective book values, ignoring revaluations.

b) the Equity Shares (including equity shares acquired after appointed date) held by the Company in erstwhile SHRIL were cancelled.

c) the difference of INR 22,984.06 lakhs between the book values of net assets of the Demerged Undertaking recorded in the books of the Company as above and the value of investments in erstwhile SHRIL in the books of the Company, has been adjusted against Securities Premium Account.

d) an amount of INR 274 lakhs relating to current tax provision was reversed and an amount of INR 4.2 lakhs relating to deferred tax asset was reversed into retained earnings consequent to the scheme

e) in consideration for transfer of Demerged Undertaking into the Company, 116 equity shares of TCIL of INR 1 each has been issued to the shareholders of erstwhile SHRIL for every 100 shares of INR 10 each held in erstwhile SHRIL.

	As at March 31, 2024	As at March 31, 2023
50 Assets pledged as security		
Freehold land (Revalued - Refer Note 52)	15,255.80	9,721.00
Buildings	5,339.02	5,498.08
Movable assets	1,074.67	1,559.27

All the outstanding borrowings have been repaid but the assets are still under pledge. The Company is in the process of filing the satisfaction of charge

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(All amounts in lakhs of Indian rupees, unless otherwise stated)

51 Share based payments

(a) Employee option plan

The options outstanding as at March 31, 2024, represent the unvested, vested and exercisable options granted by Thomas Cook India Limited, the holding company, to the employees of the Company. This disclosure is based on the information relating to the scheme shared by the holding company.

Sterling Holiday Resorts Limited Employee Stock Options Scheme 2012 - ("SHRL ESOS 2012")

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the holding 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 INR 80.00 and for Grant II was INR 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 2015

Under Employee Share Option Scheme 2015 (ESOP 2015) granted by Thomas Cook India Limited, the holding Company, 33%, 33% and 34% of the options granted vest in a period of 12 months, 24 months and 36 months respectively from the grant date. Once vested the options remain exercisable for a period of 10 years from the date of grant.

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

Thomas Cook Employees Stock Scheme 2018 - Execom

The Exercise Price shall be equal to face value of shares i.e. INR 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 Scheme shall be applicable to the Execom and Employees of TCIL, 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.

i) Summary of options granted under plan :

TCIL ESOP 2018 Execom	March 31, 2024		March 31, 2023	
	Avg exercise price per share option	Number of options	Avg exercise price per share option	Number of options
Opening balance	1.00	200,714	1.00	440,000
Granted during the year	-	-	-	-
Exercised during the year	1.00	13,173	1.00	178,723
Forfeited during the year	1.00	-	1.00	60,563
	1.00	**187,541**	**1.00**	**200,714**

TCIL ESOP 2018 Management	March 31, 2024		March 31, 2023	
	Avg exercise price per share option	Number of options	Avg exercise price per share option	Number of options
Opening balance	125.10	51,090	125.10	60,370
Granted during the year	-	-	-	-
Exercised during the year	125.10	2,722	125.10	400
Forfeited during the year	125.10	-	125.10	8,880
	125.10	**48,368**	**125.10**	**51,090**

ESOS 2012 (Grant II)	March 31, 2024		March 31, 2023	
	Avg exercise price per share option	Number of options	Avg exercise price per share option	Number of options
Opening balance	108.46	7,050	108.46	7,050
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	108.46	7,050	-	-
	108.46	**-**	**108.46**	**7,050**

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STERLING HOLIDAY RESORTS LTD. * CHENNAI

(All amounts in lakhs of Indian rupees, unless otherwise stated)

51 Share based payments (contd.)

ESOP 2015	March 31, 2024 Avg exercise price per share option	March 31, 2024 Number of options	March 31, 2023 Avg exercise price per share option	March 31, 2023 Number of options
Opening balance	165.92	62,266	165.92	63,333
Granted during the year	-	-	-	-
Exercised during the year	165.92	600	165.92	1,067
Forfeited during the year	-	-	-	-
	165.92	**61,666**	**165.92**	**62,266**

ii) Share options outstanding at the end of year have following expiry date and exercise prices

	Grant date	Expiry date	Exercise price	Share options March 31, 2024	Share options March 31, 2023
ESOP 2018 - Execom	October 5, 2018	September 29, 2043	1.00	187,541	200,714
ESOP 2018 - Management	September 1, 2018	August 29, 2031	125.10	48,368	51,090
ESOS 2012 (Grant II)	July 30, 2014	July 27, 2024	108.46	-	7,050
ESOP 2015	August 25, 2015	August 24, 2025	165.92	61,666	62,266

iii) Modification of share based payment:

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

The Holding company (TCIL) in a composite scheme of arrangement 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 TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Group 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, TCIL provided additional award in form of Quess shares.

The group employees are now entitled to shares of Quess along with those of TCIL in the same share entitlement ratio prescribed in the scheme for the other shareholders of TCIL (1889:10,000)

In case of vested ESOPs, the employees will be granted shares of TCIL and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of TCIL 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 TCIL's 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 TCIL continue to be considered as share based payments and are accounted as per IND AS 102.

(b) Expense arising from share based payment transaction

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Employee option plan expenses	(186.79)	118.85
Employee stock expenses	(116.72)	70.05
Total	**(303.51)**	**188.90**

52 Revaluation of land

During the financial year 2018-19, the Company had changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Freehold and leasehold land will be recognized at fair value based on periodic valuation done by external independent valuers, less subsequent amortization of leasehold land.

A revaluation surplus will be recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Fair value of the land assets was determined by an external independent valuer using the market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

The carrying amounts as at March 31, 2023 and March 31, 2024 under cost and revaluation models are given below:

Block of asset	**Revaluation model** As at March 31, 2024	**Revaluation model** As at March 31, 2023	**Cost model** As at March 31, 2024	**Cost model** As at March 31, 2023
Freehold land	70,764.92	57,029.39	5,439.92	5,439.92
Right of use asset land (Refer note 53)	1,838.00	1,540.83	161.91	161.91
Total	**72,602.92**	**58,570.22**	**5,601.83**	**5,601.83**

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STERLING HOLIDAY RESORTS LTD. * CHENNAI

Sterling Holiday Resorts Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in lakhs of Indian rupees, unless otherwise stated)

53 Leases

(a) Movement in right of use assets and lease liabilities as per Ind AS 116 Leases

As a lessee, the company leases many assets including land and building, vehicles and computer equipment's

Right of use assets	Land	Building	Vehicles	Computer Equipment	Total
Balance at April 1, 2022	**1,561.97**	**5,426.40**	**4.74**	**82.96**	**7,076.07**
Addition to right of use assets	-	473.99	-	130.93	604.92
Amortisation charge for the year	(21.14)	(1,197.97)	(4.74)	(60.10)	(1,283.95)
Derecognition of right of use assets	-	(27.28)	-	-	(27.28)
Balance at March 31, 2023	**1,540.83**	**4,675.14**	-	**153.79**	**6,369.75**
Addition to right of use assets	318.43	5,308.24	-	56.54	5,683.21
Amortisation charge for the year	(21.26)	(1,361.76)	-	(85.22)	(1,468.24)
Derecognition of right of use assets	-	(158.05)	-	-	(158.05)
Balance at March 31, 2024	**1,838.00**	**8,463.57**	-	**125.10**	**10,426.67**

Lease Liabilities	Amount
Balance at April 1, 2022	**6,175.64**
Additions	604.92
Deletions	(30.33)
Finance cost accrued during the period	557.57
Discharge of lease liabilities	(1,682.98)
Balance at March 31, 2023	**5,624.82**
Additions	5,188.60
Deletions	(188.86)
Finance cost accrued during the period	917.32
Discharge of lease liabilities	(2,009.38)
Balance at March 31, 2024	**9,532.50**
Current	1,289.21
Non-current	8,243.29

(b) Maturity analysis - contractual undiscounted cash flows

	As at March 31, 2024	As at March 31, 2023
Less than one year	2,270.30	1,615.02
1 - 2 Year	2,235.52	1,442.40
2 - 3 Year	2,216.15	1,201.97
3 - 4 Year	2,099.41	1,169.28
4 - 5 Year	1,428.62	1,023.81
More than five years	3,060.70	603.75
Total	**13,310.70**	**7,056.23**

Amounts recognised in profit or loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability		
Variable lease payments not included in the measurement of lease liability	917.32	557.58
Expenses relating to short term leases	1,468.24	1,283.91
Expenses relating to leases of low value assets, excluding short term leases of low value assets	699.76	681.64
Income recognized on lease terminations/lease rent concessions	**3,085.32**	**2,523.13**

Amounts recognised in statement of cash flow	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	2,009.38	1,682.98

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Sterling Holiday Resorts Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

54 Ind AS 115 - Revenue from contracts with customers

Movement in deferred acquisition costs and contract liabilities

(a) Deferred acquisition costs

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	9,700.31	9,087.43
Additions during the year	1,521.64	2,151.46
Written off due to cancellation of contracts	(730.08)	(667.76)
Amortised during the year	(1,336.69)	(870.82)
Closing balance	**9,155.18**	**9,700.31**

(b) Contract liabilities

	Membership fee	AAC / ASF	Other resort revenue	Total
Opening balance as at April 1, 2022	69,963.21	949.55	987.50	71,900.26
Additions during the year (net)	6,466.37	2,166.66	4,207.23	12,840.26
Contracts cancelled during the year	(1,340.95)	-	-	(1,340.95)
Income recognized during the year	(4,606.71)	(1,707.68)	(3,793.13)	(10,107.52)
Adjustment on account of provision	(655.90)	-	-	(655.90)
Closing balance as at March 31, 2023	**69,826.02**	**1,408.53**	**1,401.60**	**72,636.15**

Contract liabilities

	Membership fee	AAC / ASF	Other resort revenue	Total
Opening balance as at April 1, 2023	69,826.02	1,408.53	1,401.60	72,636.15
Additions during the year (net)	5,501.49	1,774.62	5,526.22	12,802.33
Contracts cancelled during the year	(6,745.21)	-	-	(6,745.21)
Income recognized during the year	(4,462.14)	(1,487.57)	(5,243.27)	(11,192.98)
Adjustment on account of provision	(166.00)	-	-	(166.00)
Closing balance as at March 31, 2024	**63,954.16**	**1,695.58**	**1,684.55**	**67,334.29**

For contract liabilities pertaining to membership fee, services will be provided over the effective membership period and revenue is recognised over that period. Other contract liabilities pertain to consideration received in advance and are recognized as revenue in the respective period when the service is rendered.

(c) Revenue expected to be recognised in the future from Deferred Contract Liability

	As at March 31, 2024	As at March 31, 2023
AAC / ASF		
< 1 Year	956.32	945.26
1 - 2 Year	739.32	463.26
	1,695.64	**1,408.52**
Membership fee		
< 1 Year	3,581.68	3,388.26
1 - 2 Year	3,449.54	3,893.07
2 - 3 Year	3,449.54	3,491.48
More than 3 Years	53,473.40	59,053.19
	63,954.16	**69,826.00**

The deferred contract liability broken year wise shows summary of Membership and Annual subscription fee recognisable over the time. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

Reconciliation of revenue from contract with customer

(d)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price		
Adjustments made to contract price on account of :-	40,780.72	32,134.22
(i) Discounts / Rebates / Incentives		
(ii) Other adjustments	(364.00)	(119.05)
Revenue from contract with customer as per the statement of Profit and Loss	69.89	70.70
	41,074.83	**32,182.57**

55 Corporate Social Responsibility

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Gross amount required to be spent by the company during the year		
(b) Amount approved by the board to be spent during the year	72.00	-
(c) Amount spent during the year	72.00	-
(i) Construction/acquisition of any asset	72.00	-
(ii) on purposes other then (i) above	-	-
(d) Details of related party transactions	72.00	-
(e) Details of unspent obligation	-	-
	-	-

(All amounts in lakhs of Indian rupees, unless otherwise stated)

56 Ratio analysis and its elements

Ratio*	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.83	1.46	25%	Increase is on account of increase in cash and bank balances as a result of improved business operations.
Debt- Equity Ratio (in times)	Total Debt*	Shareholder's Equity	0.33	0.36	-6%	Decrease is on account of repayment of loans during the year.
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.03	2.05	96%	The Company has made repayment of borrowings during the year resulting in increased debt service coverage ratio
Return on Equity ratio (in times)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.23	0.13	10%	Ratio healthier on better profitability
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	15.16	19.61	-23%	Inventory managed better in the current year
Trade Receivable Turnover Ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.79	10.70	66%	Receivable managed better this year through higher collection
Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.88	1.94	-55%	Increase is on account of payment to creditors on time during the current year as compared to previous year
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.47	4.57	-24%	Increase in balance of cash and cash equivalents enable better current asset position thereby improved capital turnover ratio
Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	32%	17%	15%	
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	9%	441%	-432%	Decrease in capital employed ratio is represented by higher profits made in current year due to improved business operations.
Return on Investment (in %)	Interest (Finance Income)	Investment	8%	4%	4%	Investment in higher yield and low risk products improves ROI

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STERLING HOLIDAY RESORTS LTD. ★ CHENNAI

Sterling Holiday Resorts Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in lakhs of Indian rupees, unless otherwise stated)

57 Earnings per share

	As at March 31, 2024	As at March 31, 2023
Profit for the year attributable to the equity holders of the Company	13,212.28	5,540.69
Weighted average number of equity shares outstanding (in lakhs)	290.50	290.50
Basic and diluted earnings per share	**45.48**	**19.07**

58 Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has revalued freehold land (including right-of-use assets) during the current year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

59 Transaction with Struck off companies

Name of the struck off Company	Nature of transactions with struck off company	Transactions during the year	Balance outstanding as at March 31, 2024	Transactions during previous year	Balance outstanding as at March 31, 2023
Eartheque Exquisite Elements (Opc) Private Limited	Purchase of assets	Nil	Nil	(0.62)	Nil
Seagull technologies private limited	Purchase of assets	Nil	Nil	0.05	Nil
Galagali Multimedia Private Limited	Purchase of goods/services	Nil	Nil	0.04	Nil

60 Subsequent events
There are no significant subsequent events, that have occurred after the reporting period till the date of the signing of these standalone financial statements.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042
Place: Chennai
Date: May 14, 2024

For and on behalf of the Board of Directors of
Sterling Holiday Resorts Limited
CIN: U63040TN1989PLC114064

Vikram Dayal Lalvani
Managing Director
DIN No.: 07115464
Place: Chennai
Date: May 8, 2024

Pravir Kumar Vohra
Director
DIN No.: 00082545
Place: Mumbai
Date: May 8, 2024

Krishna Kumar L
Chief Financial Officer
Place: Chennai
Date: May 8, 2024

Muthukumaran A
Company Secretary
Place: Chennai
Date: May 8, 2024