

THE CHAMPION SPIRIT

Thriving in the face
of challenges

Thomas Cook (India) Limited
Integrated Annual Report 2019-20



Shareholder Information

Board of Directors

Mr. Madhavan Menon	Chairman and Managing Director
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer
Mrs. Kishori Udeshi	Non Executive Independent Director
Mr. Pravir Kumar Vohra	Non Executive Independent Director
Mr. Nilesh Vikamsey	Non Executive Independent Director
Mr. Sunil Mathur	Non Executive Independent Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director

Chief Financial Officer

Brijesh Modi

Company Secretary & Compliance Officer

Amit J. Parekh

Auditors

B S R & Co. LLP

Principal Bankers

(in alphabetical order)

Axis Bank Limited

Bank of America

HDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

RBL Bank

Standard Chartered Bank

State Bank of India

Registrars & Share Transfer Agents

TSR Darashaw Consultants Private Limited

6-10, Haji Moosa Patrawala Indl. Estate

20, Dr. E Moses Road, Mahalakshmi,

Mumbai - 400 011.

Tel: +91 22 6656 8484

Fax: +91 22 6656 8494

Email Id: csg-unit@tsrdarashaw.com

Website: www.tsrdarashaw.com

Registered Office

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

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Mumbai – 400 001

Tel: +91 22 4242 7000

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Email id: shareddept@thomascook.in

Website: www.thomascook.in

Forward Looking Statements

Certain statements in this Report regarding our business operations may appear as forward-looking statements. These include all statements other than those of historical fact, regarding the financial position, business strategy, management plans and objectives for future operations. These statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in association with a discussion of future operational or financial performance. We cannot guarantee that these forward looking statements will be realised, although we believe to have been prudent in our assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Inside this report

We've had a challenging year but we faced it head on.

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About this report

The Thomas Cook India Group is pleased to present its second Integrated Annual Report which sets out the performance for the financial year ending 31 March, 2020. The report represents more than just a record of our performance during the year, it represents our continued commitment to transparency and accountability to our Stakeholders and aims to provide a balanced review of the Group's financial and non-financial performance, increasing the understanding of the Group's value creation mechanisms, business strategy and governance framework.

The report has been created in reference to the guiding principle of the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC).

Reporting boundary and scope

This report covers information on the Thomas Cook India Group, comprising the standalone entity, Thomas Cook (India) Limited (TCIL),

and its Indian and global subsidiaries and key investments. The Group's business model, along with strategic focus areas and associated risks, have been elucidated through the report to offer a holistic view of its long-term sustainability.

Reporting period

This Integrated Report is an annual publication and provides material information regarding organisational developments between April 1, 2019 to March 31, 2020 (FY20).

Non-financial reporting

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

Financial statements

This Integrated Report should be read in conjunction with the financial statements

(given from pages 145 to 312) to gain a complete picture of the Group's performance. This financial statements in the Integrated Report have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and were independently audited. The Independent Auditor's Report for both consolidated and standalone financials can be found on pages 220 and 145, respectively.

Board and management assurance

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

They believe that the Report addresses all material issues and presents the integrated performance of our Group and its impact in a fair manner. The report has, therefore, been authorised for release on June 18, 2020. All financial statements published in this report are as of March 31, 2020.

About Thomas Cook (India) Limited

WHO ARE WE

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

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

WHAT DO WE DO

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

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

TRANSACTIONS IN TRAVEL & FINANCIAL SERVICES RELATED

3.7 mn+

RETAIL TOUCHPOINTS

630+

AIRPORT COUNTERS

27

MOBILE APP DOWNLOADS

6,00,000+

LEGACY OF OPERATING IN INDIA

139 years

NUMBER OF EMPLOYEES

9,400+

NUMBER OF BRANDS

19

NETWORK ACROSS

25 COUNTRIES

5 CONTINENTS



Global Presence



TRAVEL AND RELATED SERVICES



28

- Outbound travel
- Corporate travel
- MICE



KUONI | 騰景遊



- Destination Management Specialists:
- India inbound
- International inbound



- Visa



FINANCIAL SERVICES



38

- Foreign exchange
- Value added services



INVESTMENTS



40

- Strategic**
- Souvenir imaging
- Travel consulting



- Portfolio**
- Hospitality



Milestones

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

We commenced
our India operations
(Mumbai)

1881

1983

Initiated our journey
as a listed company

Acquisition of 87%
stake by Fairbridge in
our Company

AUG '12

MAY '13

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

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

FEB '14

We completed
acquisition of Kuoni's
global DMS network
across 22 countries
and 5 continents

JUN '17

JUL '15

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

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

OCT '18

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

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

SOTC celebrates its 70th Anniversary

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

MAR '19

MAR '18

OCT '17

Qess Corp has been re-classified as an associate company

DEC '19

We concluded acquisition of Forex and Travel businesses of Tata Capital

AUG '15

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

COVID-19 and our response : A message from the Chairman

As I write this message, the world is combating the unprecedented challenges due to the COVID-19 pandemic, which has led us all into uncharted territory, as we face human, social and economic challenges. The severity, speed and scale of this pandemic is something most of us cannot have envisaged and this has resulted in profound changes in the way we function and organize our daily lives. The slow paced recovery of the global economy in recent years, continued throughout most of 2019, and unfortunately was brought to a complete halt with the advent of the COVID-19 pandemic. Globally, the travel and tourism space is amongst the most impacted industries as travel was brought to a halt as countries restricted movement, imposed travel restrictions and suspended flights in order to contain the spread. In fact, the World Travel & Tourism Council (WTTC) has estimated the Travel & Tourism global economic impact of COVID-19 to be 5x the impact of the 2008 Global Financial Crisis. Thus, the travel and tourism industry is currently weathering a storm, the effects of which will continue to be felt for quarters to come.



Our Initiatives

As early as February 2020, your Company evaluated measures and steps which would help us safeguard broader level interests of the company and its associated partners & stakeholders. At the end of March 2020, we implemented a series of decisive actions designed to minimize the impact of the pandemic on our employees & customers and ensure that your Company is well prepared to weather the storm. Our global entities too ensured quick and timely actions to respond to the unfolding challenges in their respective markets. Such times call for a recalibrated approach and radical thinking to protect financial health as the companies in

the strongest financial position will be best placed to protect its people, retain the ability to serve customers and other stakeholders during and beyond this period of deep uncertainty. Thus, all adjustments required as a result were being made in parallel: reorganizing and creating flexible structures, reducing costs, increasing efficiency, rethinking business functioning and accelerating our focus on automation and new future-oriented technologies. Digital communication has played a pivotal role as we have been in constant touch with our customers and trade partners.



People

Maintaining the health and wellbeing of our employees

Upskilling & Training



Customers

Driving **Contactless** customer engagement

Adapting to new normal

Launched Thomas Cook and SOTC's "Assured" Safe Travel Program



Company

Prudently managing our Costs: **Estimated Group Total Savings of Rs 5.6 bn in FY21**

Integration of key functions of TCIL & SOTC



Technology

Leveraging and scaling existing online infrastructure

Virtual outlets/Virtual Agent Networks



Innovation & Reimagining Business

Comprehensive "Reimagine Program" implemented across businesses & processes, to adapt to the COVID-19 era of travel

"Reimagine Program" across businesses

The COVID-19 emergency has spurred the need for re-thinking, re-imagining and re-discovering of capabilities in all aspects of business for us. As a Group led by innovation, the team rose up to the challenge and has taken decisive actions to stay relevant and more competitive than ever before.

By focusing completely on our customers, re-engaging our trade partners and fundamentally rethinking our relationship with all key stakeholders, we have managed to draw a **Comprehensive "Reimagine Program" which will be implemented across businesses & processes**, to adapt to the post pandemic era of travel. This will place your Company in a better position to step up and meet the unprecedented challenges of the COVID-19 outbreak.

Key aspects of this program are centered around the following:

- Health and safety at every stage: The Company has taken several measures adapting to the new normal by re-imagining businesses and capabilities with a primary focus on ensuring all ICMR/WHO safety and health protocols
- Contactless customer experience driven by omni-channel solutions for a touchless journey for customers to transact seamlessly
- Process reinvention which includes digitization of sales and customer lifecycle
- Technology driven business growth
- Greater application of Artificial Intelligence (AI) will further drive automation to improve cost efficiency & productivity
- Efficient capacity creation and productivity optimization will be critical in the next normal

Accelerating digitization

The Thomas Cook India Group in the past has continuously scaled its digital knowledge and business applications and used it as an enabler for growth. COVID-19 has reiterated the importance of technology in business as the lockdown demanded digital capabilities to be enhanced. We have equipped our employees with digital solutions to ensure business continuity while on a Work-From-Home (WFH) model. With the aim to drive contactless transactions, customers can connect and transact via multiple channels such as virtual outlet/agents via call, mobile apps and website. We are not only consistently imbibing new technologies for innovation but also for simplification and optimization of core processes with a view to create a deeper understanding of all stakeholder expectations and enhancing their experience.



The Holiday Readiness Travel Report - Future of Travel post COVID-19

Over 2,500 consumers across India's metros and Tier 1 & 2 cities were surveyed to capture key consumer behaviors and trends for travel during the COVID era. The prominent findings of this study highlighted that:

- Travel is set to rebound :14% respondents indicate that they will travel in 2020 when restrictions ease

- Key Travel Drivers: 64% are likely to opt for a domestic holiday in 2020; 36% international; 75% ranked health & safety as their #1 concern; 72% opting for reputed brands

For the detailed report, click [here](#): -

"Assured" Safe Travel Program

Customers have been clear that health, hygiene and safety is their prime concern when it comes to travel in the COVID-19 era and so, we have launched '[Assured](#)', a comprehensive program to safe travel in the COVID-19 era - partnering with Apollo Clinics - a member of the Apollo Hospitals Group, the expert in the healthcare sector. We have worked with partners across the travel eco-system to ensure meticulous health and hygiene protocols at every step of your journey: from sales/servicing outlets airports, transportation, accommodation, restaurants to attractions and sightseeing.

COVID-negative Certification Facilitation Services

During the pandemic a COVID-negative certificate has become a prerequisite to travel and also mandated by organisations as part of safety protocols. To support customers, your Company has hence launched COVID-negative certification services in association with ICMR accredited labs, pan India, becoming the first travel service provider to offer this as part of an integrated as well as standalone service.

Integration of key functions of TCIL & SOTC

Your Company has been in the process of integrating some of the backend functions of the two brands over the past year. With the COVID-19 challenges, we felt it appropriate to expedite the process to take advantage of the scale we would eventually derive. We are thus focused, on integration of our product, contracting and

operations to drive operational efficiencies, higher productivity and margin expansion. We believe this will provide us with competitive advantage in terms of domain knowledge, pricing and value, scalability and also the ability to provide a wider range of products / offerings to a broader segment of customers. We are also looking at potential synergies with common CRM and customer acquisition.

Customer Engagement during the lockdown:

In a meaningful initiative to stay in touch with our customers during the lockdown, our teams have reached out to customers to check on their well-being and safety and assist them.

In addition, we continue to stay engaged with interactive social media initiatives like our Travel Trivia quizzes, Travel Memories series, lockdown recipes and a memorable Lockdown Travel Awards with a live Zoom session hosted by Boman Irani.

Education-Training and Up-Skilling of our People:

To better equip our teams and thus ensure exceptional customer service, we rolled out engaging webinars conducted by experts from destinations, hotels, airlines and key partners. Over 1,150 sessions have been conducted with cumulative participation of over 86,800.

Key initiatives across Business Segments during COVID-19:

Foreign Exchange Services:

While emergency services were started on April 16th (for customers stranded during the pandemic), the entire product-service range was re-opened in May 2020 and I am delighted to update you that we turned positive the same month. Here are a few highlights:

- Over 20,000 transactions - across our retail and corporate segments; 91,000 Money Transfers

- Functional across 7 Airports that had restarted to assist repatriation customers
- 3,500 transactions from our wholesale segment from mid-May.
- Our unique B2B **Online Forex Tool** has gone live – to equip our Partners book transactions remotely

Leisure:

- Launched unique holidays based on pent up travel demand during the lockdown to offers a break from the combined stress of WFH and home chores.
- Your Company's Back To Life & Live it Up Holidays offers the reassurance of flexibility (with zero cancellation on changes up to 5 days prior departure).
- Convenient, easy access options like Staycations, Workations, Wellness, Affordable Luxury, Private Journeys/Van Tours, City Breaks offer affordable pricing and attractive value-add ons.

MICE:

- *MICE Plus* and *#NextinMICE*, strategic scalable digital platforms have been launched to deliver hybrid MICE solutions in the COVID-19 era.
- Key highlights include Digital Events & Engagements and Virtual travel vouchers; Strong focus on Health & Safety via the Assured Safe Travel Program
- Virtual Events have already been delivered during the lockdown as a hybrid model to ensure health-safety

Corporate Travel:

With the re-opening of domestic skies, while 70% of such emergency trips were understandably one-way, we are now seeing a strong increase in return trips- a welcome sign for our business.

- Corporate implant desks have been started, basis easing of restrictions and local approvals

- Seamless services to Corporates is ensured via our Corporate Off-Site Model
- We are honoured to have assisted over 10,000 customers via repatriation flights

In July 2020 Thomas Cook India signed an agreement with dnata Travel to take over their corporate travel portfolio in India and serve its existing clients.

India Destination Management Specialists:

While travel restrictions are easing on the domestic front, India is yet to open borders for international tourist arrivals, however till then we have concentrated our focus on reskilling and equipping business for future trade. We have curated a Staff Trainings and Engagement, Operational and Financial Transformation Project using Information Technology to revamp our business thinking. Some highlights are as below:

- ~50,000 man hours of trainings have been conducted comprising various domains and topics.
- Expanding the scope of existing technology as well as adopting new solutions to increase productivity
- Concentrated efforts to align with norms and expectations in the post COVID pandemic era

International Destination Management Specialists (DMS):

- The DMS entity Asian Trails operating in South East Asian region was the first to be impacted in early Q4 FY20 with travel restrictions and quarantine policies adopted by feeder countries such as China, Thailand, Malaysia, Singapore etc
- Entities operating in African markets (Private Safari EA & SA) witnessed a gradual slowdown starting in late Q4 FY20 as business was primarily driven by traditional European markets viz. France, Germany etc. which recorded infections and travel restrictions much later

- Desert Adventures which operates in the Middle Eastern market was also impacted due to travel restrictions and airport closures in major markets such as India, UK, Russia etc
- Allied T Pro, our US based DMS entity missed out in its peak travel season on account of the travel restrictions imposed both in destination and source markets

- **Key initiatives:**

- In line with the "Reimagine Program" being implemented across the group, the overseas entities are undertaking strategic measures to tide over the current crisis and be future ready
- Reorganisation, realignment and streamlining of sales, operations and support functions
- Leveraging and introducing technology for contactless transactions, better customer service and overall efficiencies
- Focus on curating packages centered around areas such as Fly & Drive Tours for FIT and Escorted itineraries given the post COVID-19 and social distancing requirements/ preferences
- Designing new packages where passengers can experience the destination at a slower pace and according to their travel style
- Staying engaged with customers and other stakeholders through constant communication and social media presence
- Re-negotiations of terms with direct and indirect suppliers with a view of cash conservation while ensuring hindrance free operations when business restarts
- Diluting the concept of fixed cost by reimagining all costs from a need based viewpoint

Digiphot imaging Services (DEI)

- **Progressive growth of tourism:**
Starting mid-May, services have resumed in 10 out of 16 countries. China's early re-opening has seen revenue increase by 30% w-o-w; July gross revenues are over 50% of January (pre-pandemic). With lifting of lockdown and rise in tourists in various parts of the world, top line revenue has increased 120% m-o-m from May.
- Instead of targeting volumes, efforts to increase per person spend have been fruitful
- **New contracts:**
 - DEI is close to finalising deals with the largest amusement parks brands globally, for their projects in the highly lucrative Chinese market
 - These are likely to present significant growth opportunity, attracting both domestic and international travellers in the world's fastest growing travel market
- **Innovation in offerings:**
 - Till international travel reaches normalcy, extended focus towards the local/ expat residential population, families on staycations, etc. Experiential photography introduced to ensure unique engagement has resulted in 30 - 50% better yield/ per person spend
 - DEI is also launching the only operational Tethered Helium Balloon in the GCC region, in partnership with Atlantis the Palm, Dubai - that is expected to be operational from December 2020. This unique experience will offer visitors exceptional and uninterrupted views of Dubai, up to 10 Kms in all directions – from a height of 150 meters above the Palm Jumeriah

- **Positive renegotiations with partners:**

DEI has undertaken fruitful renegotiations with all partners for more favorable terms which are aligned with an economy grappling with a pandemic; over 76% success rate

Travel Circle International (Hong Kong):

- The Hong Kong based outbound business of the Group also faced similar problems as its Indian counterpart due to airport closures, flight restrictions, quarantine requirements at home and/or in the tour destinations.
- The entity continues to drive its cost saving initiatives and innovation and new product development in order to enhance differentiation

Sterling Holidays and Resorts (Sterling)

- Sterling launched its 'Sterling Cares' in coalition with Apollo Clinics for a comprehensive hygiene and sanitation program in line with the guidelines from the Government and institutions like the WHO and FSSAI
- Driven by pent up demand along with easing up of the lockdown, green shoots are now visible with some bookings and enquires flowing in for August and some months ahead for September and October this year
- We expect drive-to destinations and short-hauls to play a major role in growing the demand post this period. Destinations such as Rajjakad, Thekkady, Puri, Jaipur, Manali, Mussoorie, Lonavala, Mt. Abu, Bardez, Gangtok, etc. are expected to witness good travel inflow from cities close to them.
- Focus on product level strategies to drive high levels of delivery with value
- Sterling is the first in the segment and by the same virtue, the largest resort brand in India to offer Holiday Insurance to our guests as an opt-in option as part of their booking

Outlook

While the outlook for the business environment has drastically changed, we take comfort in the fact that we have built a healthy balance sheet that gives us a buffer to absorb external shocks such as the current global health crisis.

When we come through the end of this current situation, the world will have been changed in ways that we cannot fully anticipate yet. There will be a need for all to adapt to the new normal and we believe different times need a different approach. While the fundamental nature of travel and tourism doesn't change, we have collectively taken this time, where the world has paused itself, to re-strategize techniques to respond to this changed landscape and to ensure a better future.

It is clear that the impact of COVID-19 on our business in the current financial year will be substantial, however, as a Group we have invested ourselves to focus on the potential recoveries on the other side of this period with a new normal for all to live with. My team and I truly believe in the potential and the enduring need for our services as an innovative & trusted brand, partner and service provider for our customers as they navigate dynamic guidelines on the travel landscape.

Key areas of action:

Business continuity: Outlined an extensive roadmap for recovery and "Back to Work" plan with guidelines for safety embedded.

- Health & Safety: The well-being of our customers and our employees is our #1 priority
- To ensure business continuity, technology solutions were implemented to ensure a smooth transition to the Work-From-Home (WFH) model for staff
- Each of our outlets has been fumigated and sanitised professionally as per WHO/ICMR health & safety protocols
- Our Teams have completed a detailed training programme on health protocols with online health assessments
- On-ground checks, regular sanitisation, besides social distancing and recommended safety protocols are ensured. In addition, to this, our E-Commerce business adapted to the new norm via a virtual agent network for contactless customer interactions across Holidays, Forex and Visa - sales & service

Cost saving initiatives:

The transformed economic scenario, we are re-emphasising the relevance of cost rationalization across all our functions and divisions and we expect to cumulatively target to save Rs. 5.6 Bn. across the Group.

Reopening of branches:

The Company initiated reopening of branches from April 16, 2020 onwards with foreign exchange, thereby followed by opening of most of branches since May 4, 2020 with the prescribed Government rules and adequate safety measures. As of August 04, 2020, we have reopened 175 retail travel outlets across 78 cities

Recovery in business activities:

We believe based on the current scenario and aligned with the new norms of business, Travel segment sales in FY21 are anticipated to be at approximate 29% of FY20 performance. We are witnessing an uptick in bookings in the leisure holidays and based on our estimates, the B2C travel segment sales in FY21 is expected to stand at approximate 35% of sales in FY20. The financial services segment on the other hand is expected to see a sharper recovery with our estimation for FY21 standing at approximate 60% of sales in FY20.

Dear Shareholders,

Starting with Annual Report FY19, the Thomas Cook Group has been enhancing its report content by adding non-financial information to the conventional financial information, and attempting to link the two elements organically. Our objective towards transparency has always ranked as a top priority for the Group as we strive to create a better business environment. This is our second Integrated Annual report and we have made an earnest effort to produce an accessible report that presents our Group's values and provides a holistic business perspective. This also reflects how we as a diversified group of businesses spanning across the globe are fully integrated in terms of our values and philosophies. Going forward, we will continue working to enrich the content of the integrated report, listening to stakeholders' opinions in this process. At the same time, by using the report as a tool for constructive dialogue, we will continue to create new value aligned with the Group's corporate philosophies and ideas. Moving on to the year and what it represented 2019 has evidently been underscored by many events that have challenged us and the momentum we have built over the many years for the Thomas Cook India Group. However, we have been resilient across multiple business cycles over the many decades that we have been in operation. This ability to deal with adversity has been built on our fundamental strengths which are a result of high standards of corporate governance, constant aim of value creating, agility towards changing circumstances, and always aligning our business objectives with the broader picture. Throughout all these years and despite many changes outside the organization we have remained committed to our purpose of being the best in class experience provider

for our customers. Infact, 2019 was an extremely monumental year for us given that we acquired the ownership rights to the Thomas Cook brand in India, Sri Lanka and Mauritius in perpetuity.

Thomas Cook Brand acquisition

Your Company has operated the Thomas Cook brand name uninterrupted in India since 1881. In 2012 when TCIL was acquired by Fairfax Financial Holdings of Canada, TCIL had entered into a Brand Licence Agreement with Thomas Cook Group UK for exclusive use of the brand name until 2024 across India, Sri Lanka and Mauritius. The brand license agreement also gave TCIL the right of first refusal to acquire the brand in the event of the Thomas Cook UK Group going into liquidation before 2024. In December, 2019 Thomas Cook India acquired the rights to the Thomas Cook brand in India, Sri Lanka and Mauritius in perpetuity. By way of this acquisition and the exclusive ownership of the Thomas Cook brand in these markets, we can now use this iconic travel services brand name for perpetuity on a royalty-free basis, leveraging its high recall and strong brand equity. This milestone in the same move, also ensures that no new entrant can utilize this brand name in our key markets.

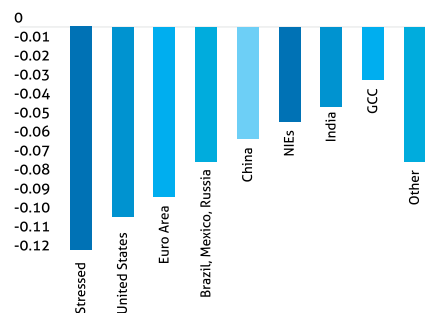
Macroeconomic environment

Let me provide a background of the macroeconomic environment we faced during the period to put this year-end review into perspective. Global economic growth has been slowing for the past three years, coming down from 3.2% in 2017 to 3% in 2018 to 2.3% in 2019. The International Monetary Fund (IMF) has predicted that the global economy will decline by 3% in 2020 with over \$9 trillion in lost economic output due to the COVID-19 pandemic.

Rising trade barriers along with associated uncertainty, lower investment, weak confidence and high debt further weighed on business sentiment and activity globally.

The Indian economy even before the pandemic was visibly mired in a demand drought that is unlikely to abate any time soon, as growth in the gross domestic product (GDP) falling to a 11-year low of 4.2 per cent in 2019-2020. The economy grew by 3.1 per cent in the January-March quarter of 2019-2020, against 5.7 per cent at the same time a year ago, the slowest growth in at least eight years.

The slowdown in global growth in 2019 reflects lower growth in several key countries and regions. (Contributions to growth slowdown, percentage points, 2019)



Source: IMF staff estimates.

Note: Stressed economies = Argentina, Iran, Libya, Sudan, Turkey and Venezuela; NIEs = newly industrialized Asian economies; and GCC = Gulf Cooperation Council.

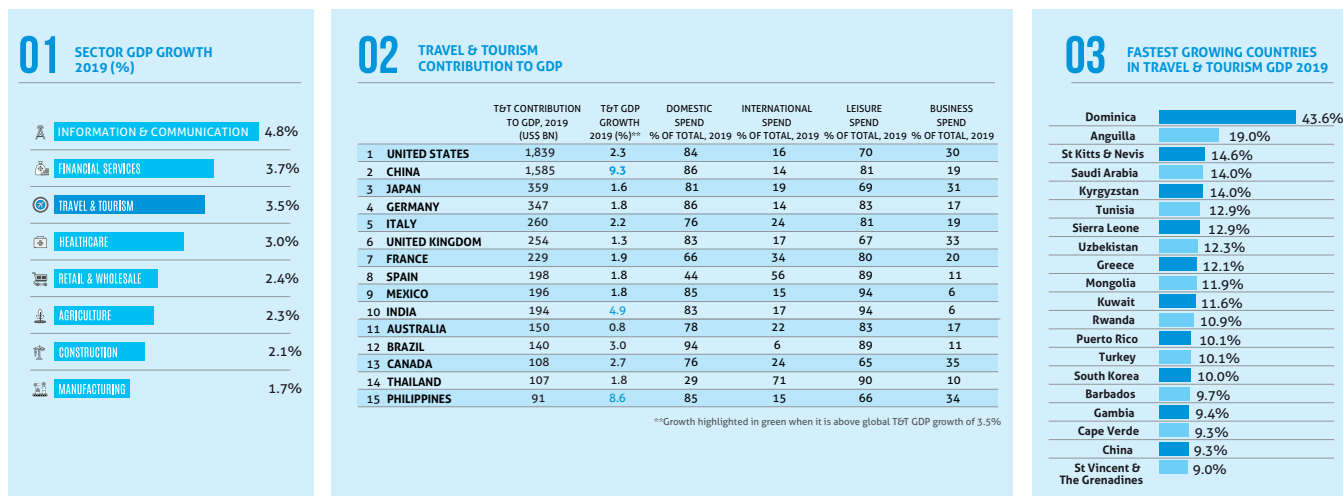
Overview of the travel and tourism industry in 2019

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. In 2019, even without a pandemic, travel demand patterns were vulnerable to a range of external factors which weighed on consumer and corporate confidence. Creating an atmosphere of uncertainty and volatility and adversely impacting the sector were factors such as economic downturn in several regions, geo-political and socio-economic factors, Brexit and its lingering, political tensions in Hong Kong and impact of natural calamities such as the Australian bushfires to name a few.

- In 2019, the sector's direct, indirect and induced impact accounted for:
 - US\$8.9 trillion contribution to the world's GDP
 - 10.3% of global GDP
 - 330 million jobs, 1 in 10 jobs around the world
 - US\$1.7 trillion visitor exports (6.8% of total exports, 28.3% of global services exports)
 - US\$948 billion capital investment (4.3% of total investment)

The WTTC Economic Impact report indicates that while India spent 94.8% of its total GDP contribution to travel and tourism on leisure, countries like US and China were far behind at 71.3% and 81.4%, respectively. Mexico, Thailand, Spain and Brazil are the next biggest spenders on leisure after India. The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential

considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. During 2019, foreign tourist arrivals (FTAs) in India stood at 10.89 million, achieving a growth rate of 3.2 per cent year-on-year. During January-February 2020, Foreign Tourist Arrivals (FTAs) were 21,33,782. In 2019, a total of 29,28,303 tourist arrived on e-Tourist Visa registering a growth of 23.6%.



Source : WTTC

Our performance

FY 2019-20 was a period of significant external challenges specifically in India, even prior to the COVID-19 crisis. Weakening macroeconomic environment, muted consumer sentiment, prolonged monsoons, floods in many key states in the country and more specifically associated with the travel industry, multitude events fueled the drag in the sector ranging from the shut-down of Jet Airways' operations during the peak summer travel season resulting in unnaturally high airfares, terrorist attacks in Sri Lanka in May 2019 to the collapse of a key competitor in the sector. Amidst the challenges, the Group was committed to play to its strengths as we took active measures to counter the external headwinds.

We remained committed, we are realizing our cost-optimisation strategies and are deploying working capital measures to conserve cash flows and ensure steady profitability. On the whole, we have a strong balance sheet and a fairly robust liquidity position that will help us tide over these disorderly times. As of March 31, 2020, our cash and bank deposits stand at ₹11,171 mn. What also remained consistent and unabated for us, were the organization wide initiatives on improved customer experience and product/technology innovation. Our constant endeavour is to combine our expertise with innovation and technology, whilst keeping customer experience at the center of it all. We passionately believe that this is the right approach to make a

meaningful difference in the way we serve. Some of the key innovations during the year include- launch of 'TeeCee' and Ezy, AI powered chatbots, Contactless Payment across our Prepaid Forex Cards, new product offerings such as Autumn & Winter Tours, 'Undiscovered Antarctica' and Holiday Basket' -an inflation-proof EMI-powered product. During FY20, income from operations improved marginally with 3% increase at a consolidated level from ₹66 bn to ₹68.3 bn. EBIT for FY20 stood at after exceptional items ₹712 mn while PAT stood at ₹ (177.9) mn (refer note 38 of consolidated financial statement). In the financial services segment, revenues increased by 6% to ₹ 2.9 bn , while EBIT improved by 15% to ₹ 959 mn. Our Thomas Cook Borderless Prepaid

card total load volume stands at US\$ 2 bn since inception. During the year, we have successfully completed over 1.2 million transactions related to travel and financial services. FY20 was also the first full year that that Company consolidated the results of Digiphot Entertainment Imaging which is a global market leader providing digital souvenir imaging solutions, with presence in 16 Countries, with 134+ Partners across 299 of the most visited tourist attractions in the world.

Team Focus

Engaging our employees and extending an enabling workplace culture remained central to our corporate strategy. This year too, we remained consistent in our efforts to build employee capacity at all levels, develop their skills, boost morale and foster team work.

Continued commitment to supporting communities

We constantly strive to place even greater emphasis on delivering a more holistic engagement with the communities we serve and make sure that we create a meaningful, lasting impact in conjunction with our economic aspirations. With the commitment to uplift lives and contribute to the communities that support us, we continue to make social investments as part of our corporate social responsibility initiatives. Our initiative, Project Dialysis, along with Fairfax India Charitable Foundation (FICF) is driven to address the concern of under-served renal patients in India. FICF is associated with the Pradhan Mantri National Dialysis Programme (PMNDP) under a Public Private Partnership (PPP) scheme. The programme is designed to provide, alleviate the scarcity of dialysis infrastructure by providing, free/affordable dialysis access in remote areas of the country. In FY20, the programme reached 16 Indian states with 514 total dialysis

machine installations, free to use at 98 dialysis centres, offering 3,15,117 free/affordable dialysis sessions to rural poor population.

In conclusion

As a final word, COVID-19 is a human tragedy and our thoughts are with those who have been, and continue to be, affected by the cruelty of this pandemic. The unfortunate episode that is currently transpiring our world has resulted in radical business transformations and is expected to have a negative effect on the global economy.

And we believe that right now, our commitment to communicating transparently with our employees, our customers, our communities and our industry partners is helping us through the toughest situation our business has faced. We need to trust that we're all doing our best in difficult circumstances to navigate the market cycles of our business and participate in the major transformational changes that will affect our sector and beyond, focusing on operational excellence and profitability, as well as on adaptability, agility and long-term sustainability.

The talented, diverse, and passionate employees of the Thomas Cook India Group have always been key to the company's success. In addition, the geographical and business diversity, lends a unique source of competitive advantage, strength and agility to the Group's portfolio. Our global footprint spanning across 25 countries and 5 continents along with portfolio that offers diverse and differentiated B2B & B2C offerings, provides us with the ability to identify opportunities, capitalize on re-emerging travel trends and innovate.

Our stakeholders have always been our pillar of strength and it is fitting to pay a tribute to all for their role, support and confidence placed in us in a year that was tremendously

challenging. My appreciation goes out to our promoter group – Fairfax Financial Holdings and its Chairman and Chief Executive Officer, V. Prem Watsa who supports and stands committed to our shared vision for the Group. I also take this opportunity to thank the Group's management team and the guidance and leadership of our Board of Directors. We thank you all for your continued commitment.

Best regards,

Madhavan Menon

Chairman and Managing Director
Thomas Cook (India) Limited

Capitals and Key Performance Indicators

Financial capital

Our sound, balanced and profitable growth is driven by the investments we make to create enriching customer experiences and stakeholder value.



REVENUE ₹ MILLION

	FY20
Travel services	57,428.6
Financial Services	2,927.3
Vacation Ownership and Resorts	2,672.1
Digiphot Imaging services	5,297.7
Total	68,325.6

SEGMENT WISE PERFORMANCE – EBIT ₹ MILLION

	FY20
Travel Services	1,374.5
Financial Services	959.0
Vacation Ownership and Resorts	(282.7)
Digiphot Imaging services	(50.8)
Total	1,999.9

The Group witnessed the growing impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses

Physical infrastructure

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



RETAIL NETWORK (AS ON MARCH 31, 2020)

TOTAL TOUCHPOINTS

630+

BRANCHES OPERATED
BY THE COMPANY

299

FRANCHISEES

190

PREFERRED SALES AGENTS

150

AIRPORT COUNTERS

27

DEI SITES OPERATED

299+

NO. OF STERLING RESORTS

38

Intellectual capital

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



TOTAL INVESTMENT IN TECHNOLOGY*

₹91 mn

Innovations include Holiday Basket, Travel quest, Borderless prepaid card, Thomas Cook Travel and Holiday Gift Card, Darshans, Thomas Cook Explore

NUMBER OF BRANDS

19

#Computer Software

Human capital

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



NUMBER OF EMPLOYEES

	FY20
On roll	8,388
On contract/outsourced	1,093
Total	9,481

TOTAL TRAINING* (PERSON DAYS)

7,752

TOTAL TRAINING SPEND*

₹17.9 mn

Social and relationship capital

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



TOTAL NUMBER OF CUSTOMER TRANSACTIONS

3.7+ mn

TOTAL NUMBER OF AIRLINE TIE-UPS

145

TOTAL NUMBER OF FRANCHISE BASES

150+

TOTAL CSR SPEND*

₹6.4 mn

Digital capital

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



TRAVEL PACKAGES BOOKED ONLINE

30%

ONLINE PLATFORM

www.thomascook.in
www.sotc.in

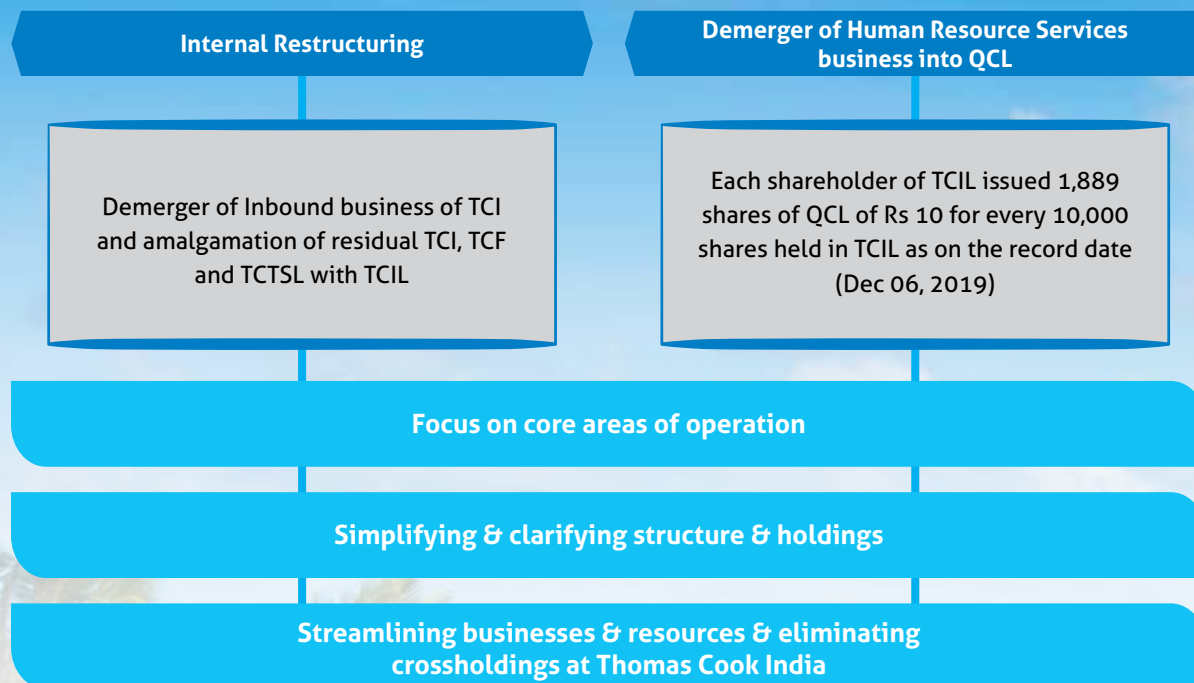
MOBILE APPS

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

*Data excluding international entities and investment companies

Key Developments

1. Completion of Corporate Restructuring process



The Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench vide its Order date October 10, 2019 and November 7, 2019, respectively, approved and sanctioned the Composite Scheme of Arrangement and Amalgamation ('Scheme') amongst TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TCF), TC Travel Services Limited (Formerly known as TC Travel and Services Limited) (TCTSL), SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) (SOTC TRAVEL), Travel Corporation (India) Limited (TCI), Ques Corp Limited (QCL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders in accordance with the provisions of section 230 to 232 read with section 52, 55 and 66 of the Companies Act, 2013, the scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL issued its own shares to the shareholders of TCIL in the ratio of 1,889 QCL shares for every 10,000 shares held in the Company.

The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April, 2019 but operative from Effective Date i.e. 25 November, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies.

2. Thomas Cook Brand Acquisition

Thomas Cook India announced the acquisition of the Thomas Cook Brand in perpetuity for the India, Sri Lanka & Mauritius markets for a one-time payment of GBP 1.5 mn (approximately Rs. 139 mn).

TCIL's acquisition of the exclusive ownership of the Thomas Cook brand in these markets means:

- TCIL can now use the iconic travel services brand name that they have operated for 139 years in India that enjoys high recall and strong brand equity
- The agreement ensures brand use rights in perpetuity and means that TCIL can use the brand in perpetuity on a royalty-free basis
- This move by TCIL also prevents possible new entrants into these markets, using the brand name

Market Landscape

Any business operates in the circumference of a diverse and dynamic range of influencing factors which more than often determine the path for growth. The Group thus regularly evaluates material topics and trends in order to rise to the challenge, leverage opportunities and economies of scale, and at the same time mitigate potential risks. Our global scale and diversity makes it imperative for us to be agile and navigate through the course to achieve growth.

Strategy and market dynamics during FY20

External Environment	Our Strategy
<ul style="list-style-type: none"> • Turbulence in the aviation sector • Collapse of a leading player in the travel industry • Bankruptcy of Thomas Cook UK • Geopolitical disruption especially the unrest & protests in Hong Kong and in the two largest Middle East economies – Saudi Arabia and Iran • Economic uncertainty and persistent slowdown in India dragged economic growth • The impact of COVID-19 	<ul style="list-style-type: none"> • Respond with agility in the best possible manner • Reiterating our financial strength and Fairfax ownership in response to the Thomas Cook UK chaos thereby assuring all stakeholders • Focus on the customer • Innovate to create better adaptability • Drive efficiency gains and cost savings • Technology driven systems and processes • Use of analytics and AI tools to improve productivity and efficiencies • Focus on cost conservation and cashflow management • Innovation & Reimagining Business



The big picture that shapes our business



Rising disposable incomes and changing consumption patterns



The power of information



Experience-led travel gaining ground



Macroeconomic and geopolitical factors

Technology driven experiences



Automation and use of Robotics and Artificial intelligence



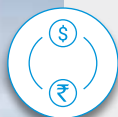
Improving infrastructure

Business Model

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

INPUTS

PROCESS



Financial capital

Total equity	₹16.9 bn
Total debt	₹5.5 bn
Retained earnings	₹1.7 bn
Promoted and backed by Fairfax Holdings	



Physical infrastructure

Owned	299
Franchise	190
Preferred Sales Agents	150
No. of airport counters	27
DEI sites operated	299+
No of Sterling Resorts	38



Intellectual capital

Over 139 years of experience in the travel industry	
No. of brands	19
Technology know-how, tools, softwares and platforms to drive efficiencies, customer convenience and enhance productivity	



Human capital

No. of employees on roll	8,388
No. of employees on contract	1,093
Total no. of employees	9,481
Total training spend*	₹17.9 mn



Social and relationship capital

No. of franchisees	190
Total CSR spend	₹6.4 mn
Long-term partnerships with government bodies, tourism boards and suppliers – airlines, hotels, tours	
DEI- Partners	134+



Digital capital

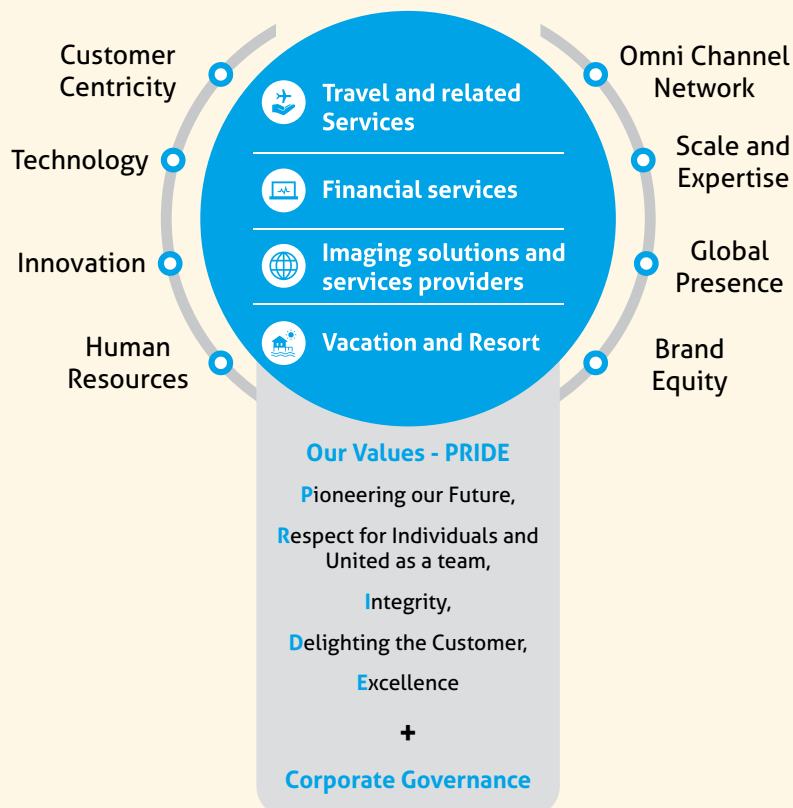
Our state-of-the-art digital infrastructure
In-house developed website, strong SEO
Robust CRM, Bots and advanced analytics
Technologies for marketing automation
Active social media platform
DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program

* Data excluding international entities and investment companies







Note: Financial capital is on a consolidated basis

Fostering an Integrated Travel and Allied Services Ecosystem

Levers underpinning our growth engine

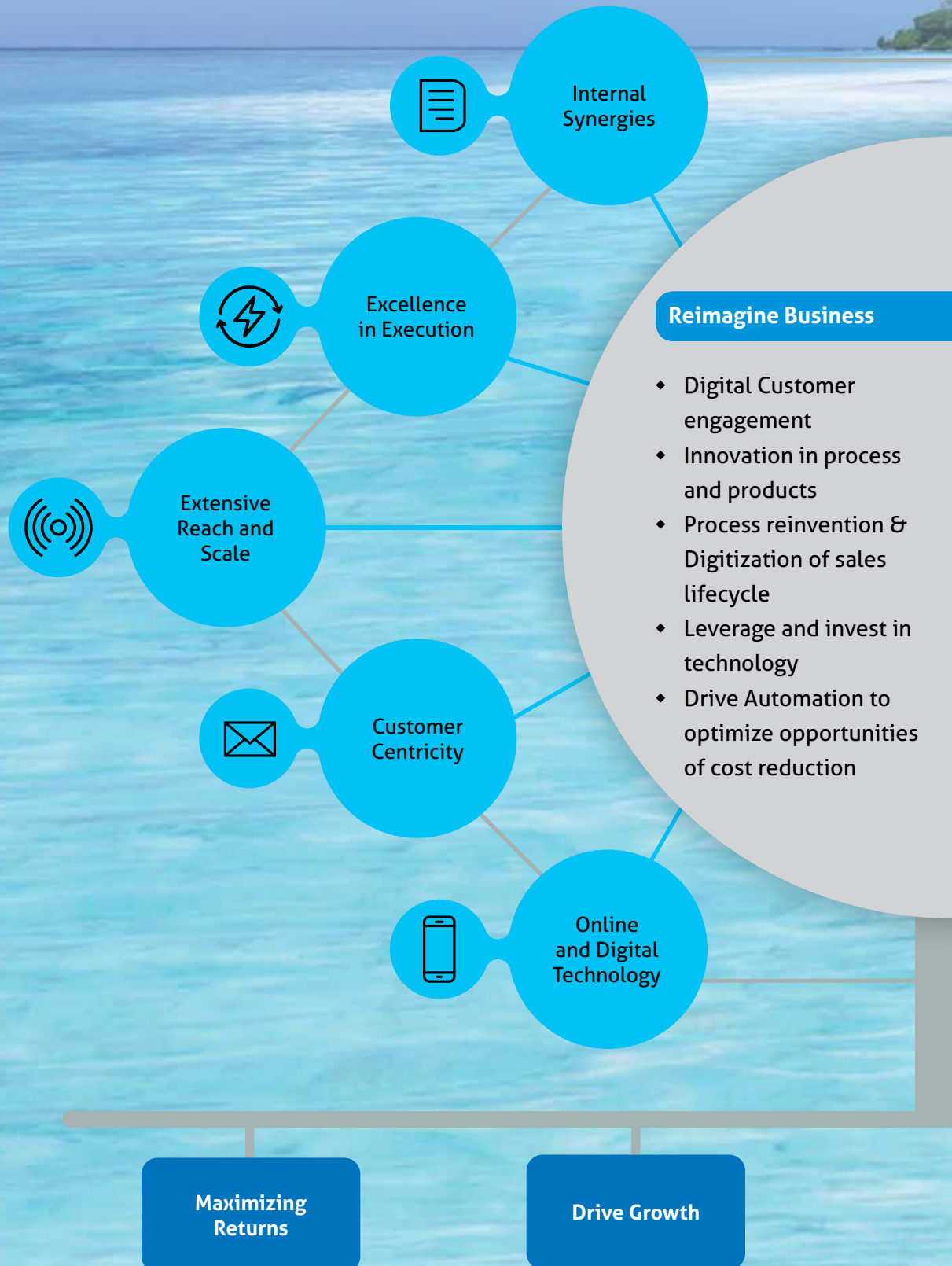


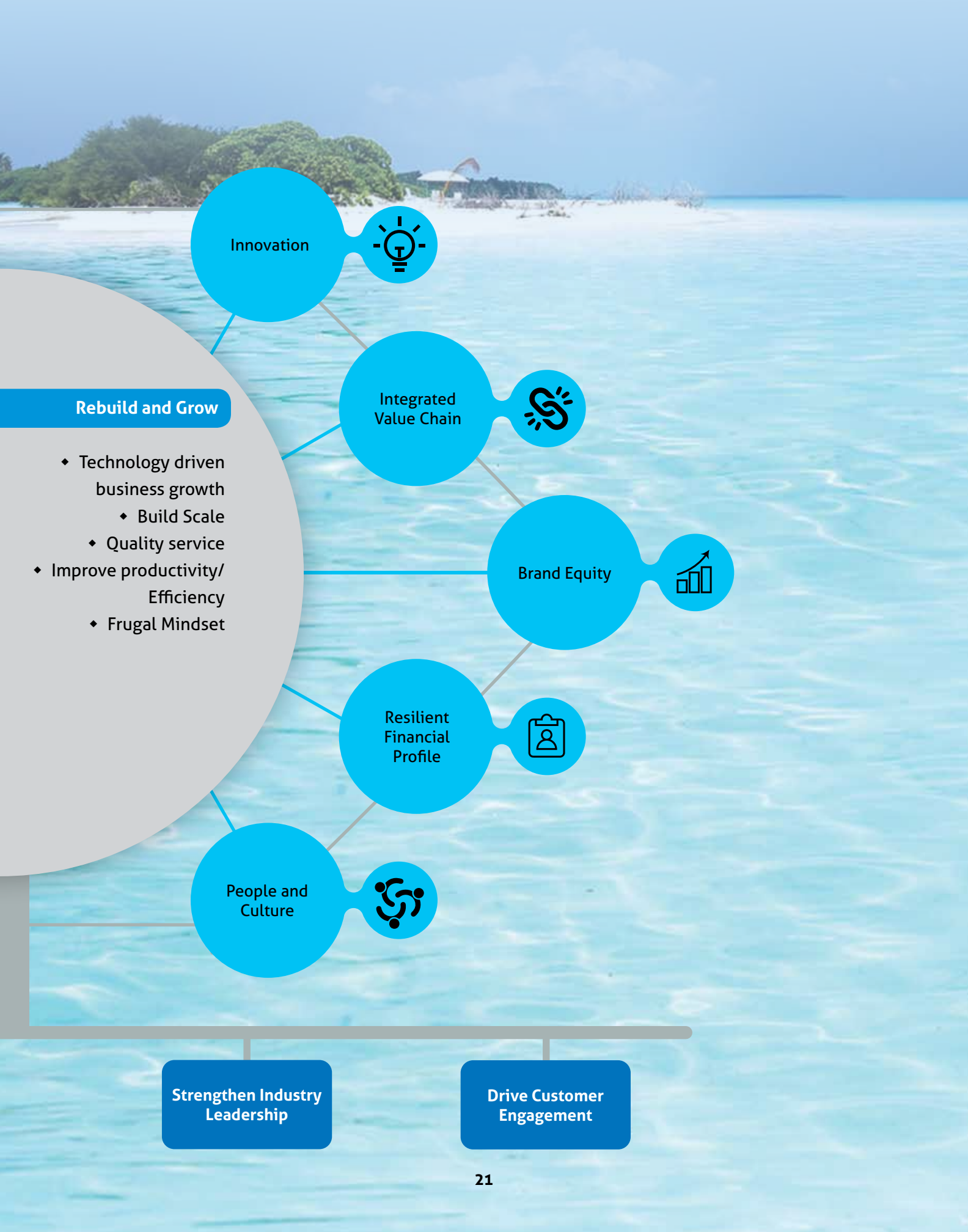
In managing our six capitals, the company continues to evaluate and assess risk parameters and material matters

STAKEHOLDERS	OUTPUTS	OUTCOMES
 Employees	Unique travel related experiences	Financial capital Revenue ₹68.3 bn EBITDA ₹2,217 mn Market capitalisation ₹9,135 mn
 Customers	Delighted customers <ul style="list-style-type: none"> • Number of transactions in travel & related services: over 3.7 mn • Number of forex transactions: 1.2 mn • Number of MICE events: 630 • Total load value on Forex cards: 570 mn USD • DEI - No. of transactions: 2.7 mn • Total number of members (Sterling) - 90,339 	Manufactured capital Continuous addition of new destinations to offerings New Sterling resorts 6
 Shareholders and Investors		Intellectual capital % of revenue contribution from digital channels / customers 30% No. of mobile app users 6,00,000 + Total website visits 30 mn +
 Business Partners		Human capital Ratio of women employees as a proportion of total workforce 1:3 Voluntary attrition rate 27%
 Government And Regulators	A diverse, empowered and motivated Team	Social and relationship capital Awards won: 18 in diverse areas of Travel , Forex, e-Commerce, Marketing , Partnerships CSR- Project Dialysis <ul style="list-style-type: none"> - Reached 15 Indian states - Installed 370 total dialysis machine free to use at 70 dialysis centres - Offered 99,041 free/affordable dialysis sessions
 Community	Sustainable growth of our businesses	Digital capital Number of social media followers Facebook: +557k, Twitter: 18.5k, Instagram: 35.5k Faster customer checkouts Better customer satisfaction and service turnaround Better lead serviceability and conversion
<p>Note: The Group witnessed the growing impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses</p>		

Strategic Framework

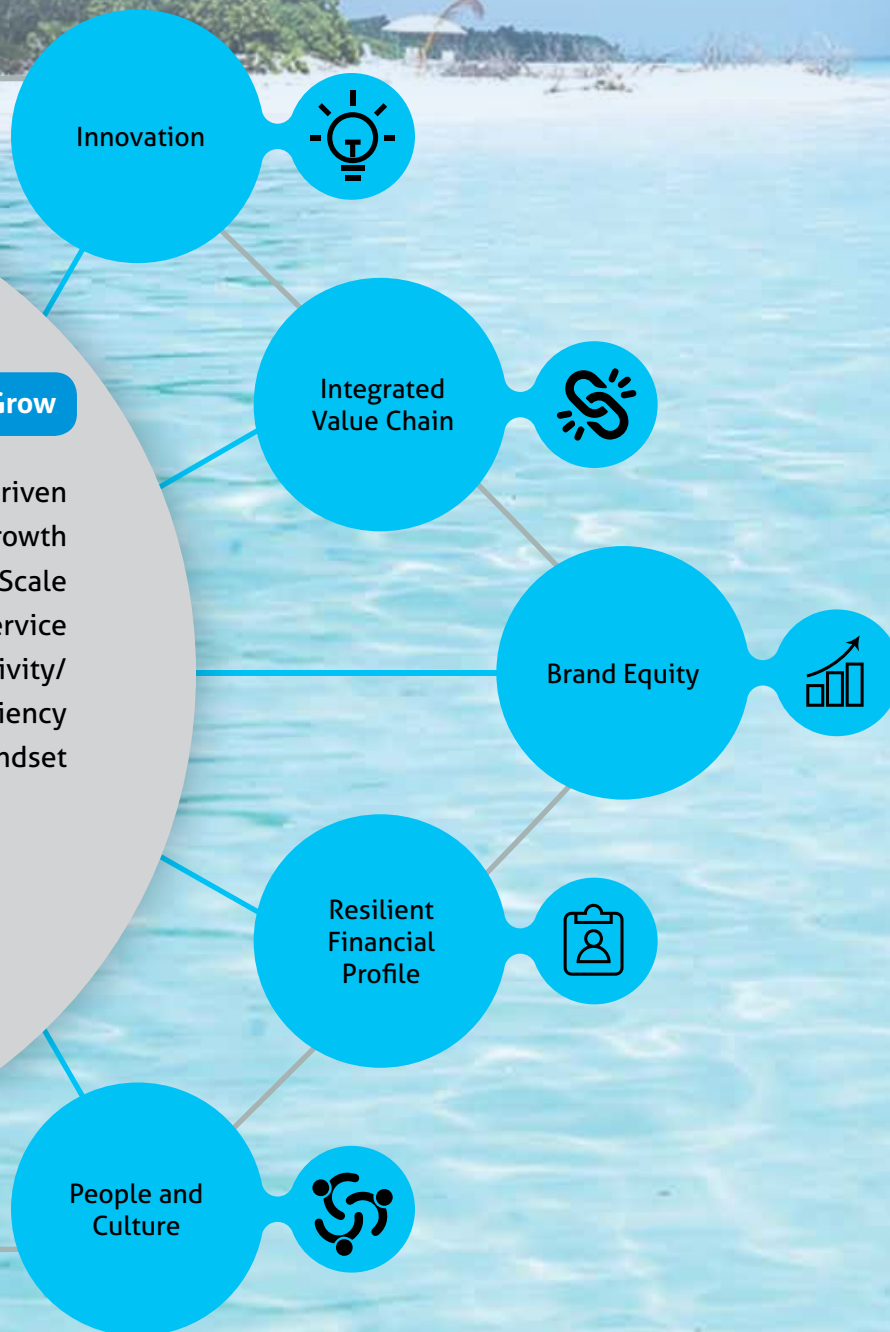
COVID-19 has compelled a change in business perspectives and created the need for radical evolution. Our Group has instituted a prudent, multi-pronged strategic framework that guides our decisions and actions for continuous growth post the COVID-19 era.





Rebuild and Grow

- ♦ Technology driven business growth
 - ♦ Build Scale
 - ♦ Quality service
- ♦ Improve productivity/ Efficiency
 - ♦ Frugal Mindset






Strengthen Industry Leadership





Drive Customer Engagement

Stakeholder Engagement and Materiality

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

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



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

Materiality

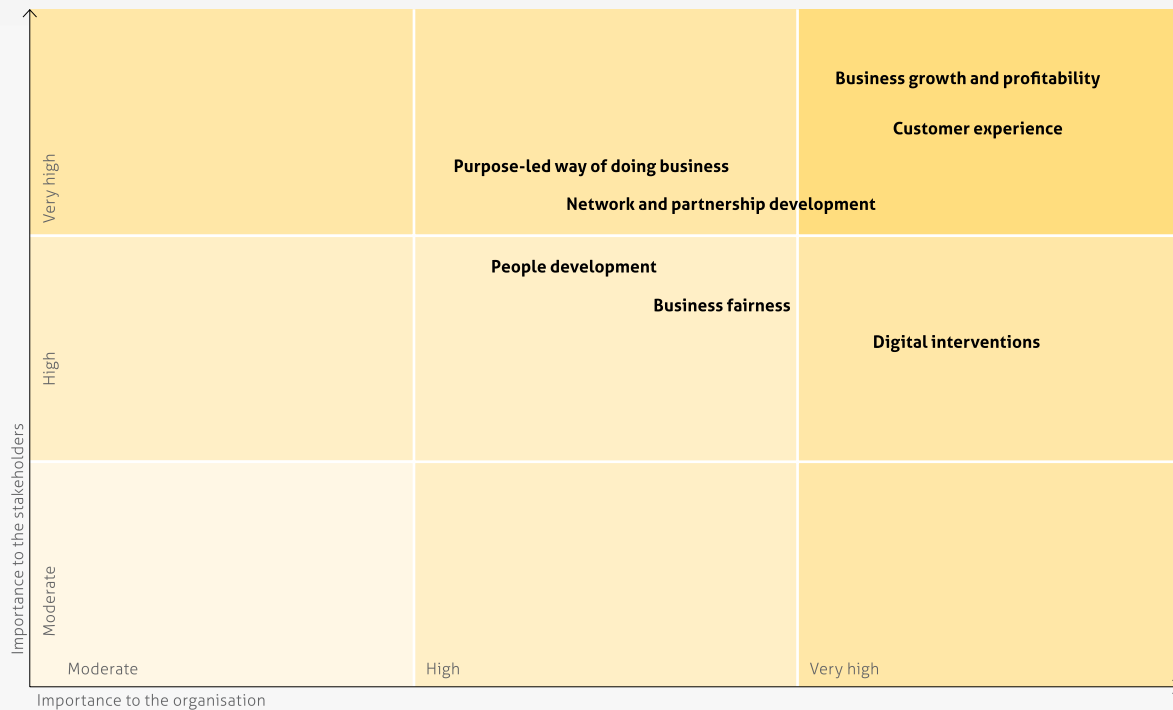
We care about long-term value creation for all stakeholders. Based on our interactions and initiatives we have evaluated in a comprehensive manner our material issues, relevant to external and internal stakeholders and for future value creation, consistent with our commitment to integrated reporting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



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

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

Materiality matrix



Customer experience and digitech

At TCIL, we harness the power of digital solutions to deliver best-in-class services for all customers. We cater to the rising number of digital natives with dynamic customer interfaces at the frontend while deploying advanced analytics and automations to strengthen our backend.

Front-end technology

1. OCR technology at airport counters
2. State of art, custom developed e-commerce platform
3. SEO optimisation, social media optimisation
4. Integrated customer service module in the Thomas Cook Holidays and Forex apps
5. Dedicated app for prepaid forex card customers
6. iLead – app for sales agents
7. Voyager – Holiday Plus Dynamic FIT package building platform
8. iBook – custom built app for corporate customers
9. Integrated voice platform to enable Omni-channel experience for the customers
10. Engage – Mobile App for Leisure Travel customer's to book and do self-service of holiday packages





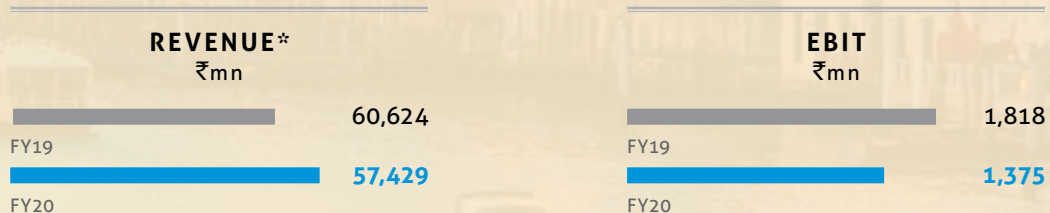
Back-end technology

1. Cloud platform and cloud architecture
2. State-of-the-art CRM and targeted campaigns
3. Dashboard to manage and track leads
4. Marketing automation and sales lead prioritisation
5. Best in class IT security framework
6. Inventory planning basis sales target and consumption pattern
7. Tejas – Analytics to improve marketing and sales efficiencies
8. Astra – advanced web technology platform offering enhanced features and functionalities

Business Review

Travel and travel-related services

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



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

FY20 performance is reflective of the impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses.



Leisure Travel (Outbound)

We truly believe in the transformative power of travel which leads our team of passionate travel experts to carefully customise and create holidays which are focussed on delivering a special experience to our customers.

The Group's leisure outbound business is focussed on curating packages designed to deliver unparalleled and meaningful experiences to surpass customer expectations by way of finding innovative ways of exploring the world. Our leisure outbound business caters to both, group (GIT – Group Inclusive Tour) and individual (FIT - Free Independent Travel) customers, traveling to foreign destinations from India and Hong Kong. In India, the Group's entities Thomas Cook (India) Limited and SOTC Travel Limited (SOTC) have pioneered and crafted several immersive travel experiences. The Hong Kong entity, Travel Circle International Limited operates as the leading premium tour operator in Hong Kong with a focus on the high-end, niche market of all-inclusive group long haul leisure and business travel.

Key highlights of the year

Thomas Cook India Key initiatives

- Launched 'Undiscovered Antarctica' a group tour package, in association with National Geographic Expeditions.
- In a strategic initiative to target this high growth honeymoon segment, the company launched a series of cutting edge products
- Entered into a strategic long term agreement with Experience Hub, the trade and promotion arm of Yas Island Abu Dhabi, one of the world's fastest growing leisure and entertainment destinations
- Signed a strategic agreement with Sentosa Development Corporation Singapore
- Successfully conducted the 'Grand India Holiday Sale', a bi-annual 10-day event and the 'Grand Forex Festival'

- Reinforces its Digital Evolution Strategy with TeeCee-first of its kind AI powered chatbot

SOTC Key initiatives

- During FY20, SOTC released the 3rd edition "India Holiday Report 2019" which highlights key trends related to the Indian leisure traveller's psyche, preferences and travel behaviours
- Launched the exclusive limited edition offering "Around the World in 70 Days" to commemorate SOTC's 70th Anniversary
- SOTC collaborated with the Singapore Tourism Board (STB) to introduce Indians to the Wonders of Singapore
- Introduced new F&B offerings with Indian and Fusion Culinary Delights for Indians Travellers
- Launched Homestays in partnership with OYO which will offer authentic homestay experiences across 16 cities for the first time

Travel Circle International Limited (TCI勝景遊) – key initiatives

- Amidst the ongoing social unrest and protests, the company undertook a proactive approach to enhance its competitive position and launched several product differentiation efforts and service enhancements to defend its leading premium position in the Hong Kong market.
- Expanded its product portfolio.
- In preparation of a new brand transformation of KUONI 勝景遊 to TCI勝景遊, it launched an integrated Rebranding Campaign to inject its core values in its Chinese brand names and enforce its global heritage



Key opportunities and outlook

Tourism is showing initial positive signs of a gradual but still cautious change in trend reflective of the gradual lifting of travel restrictions in several countries around the world and the resumption of some international flights. Tourism has always shown a strong resilience to adapt, innovate and recuperate from adversity. We believe that the sector has a tremendous ability to rapidly transform and climb back from the present arduous situation.

Reimagine and innovate:

Scan the tourism value chain and identify needs and opportunities to diversify tourism to build resilience

and drive growth under the post COVID-19 era

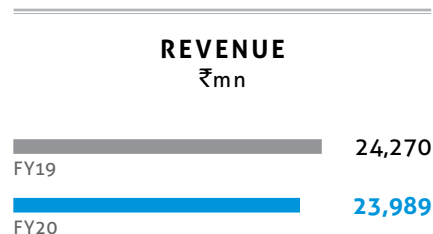
Diffusion of digital technologies: For a contactless journey for customers to transact

New destinations: Travellers will be looking for meaningful experiences and will seek alternative destinations which are driven by overall wellbeing. Connecting back to nature, rise of private tours and more such options will see a rise in booking.

Traction in International short-haul first followed by long haul

Focus on FIT & small group size: with special focus on safety and health as a priority, post COVID-19, it is

anticipated that customers will prefer either solo travel or small sized groups





Leisure Travel (Domestic)

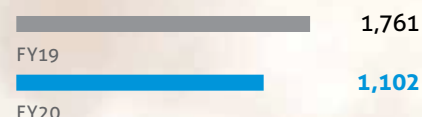
Our Group's domestic leisure segment engages customers with personalized and group tour holidays within India, delivered by Thomas Cook India as well as SOTC brands. Our Group incubated this segment and forayed into the domestic market in 2012, and since then has been successfully catering to the rapidly increasing growth of local tourism. We have leveraged emerging themes such as spiritual tourism, adventure and sports tourism, which have garnered large interest from the target audiences.

Key highlights

- The domestic leisure business covering India, Sri Lanka, Nepal, Bhutan and Myanmar, was marked by yet another year of resilience overcoming disruptions and the rise of new markets. The focus continued to be on innovations in offerings and curating products around themes such as Adventure, Pilgrimage, Unique Trips, and add-on experiences
- The period of April-June 2019, witnessed a response to holidays around the Himalayan Destinations viz. Bhutan, Himachal & Northeast and the pilgrimage around Amarnath and Chardham and Kailash Mansarovar
- The segment launched a unique #BingeOnBharat campaign-offering Indians the benefit of 15 domestic holidays in 2020 at a truly affordable prices
- The Group continues to focus on the experiential side of travel while designing packages which have helped not only to differentiate and create an edge from rest of market but has also worked well in terms of customer delight.
- Some of the popular themes of travel included pilgrimages, honeymoon, biking, treks, charter boats and backpacker/adventure trips. Travel around fairs and festivals covering events from Vrindavan's Holi, Alleppey's Boat Race to Kohima's Hornbill & so on, saw an increased traction among travel enthusiasts.
- The Group's expertise and excellence in on-ground execution led by a robust backend team as well as experienced Tour Managers has enabled creating life long memories for its customers.

REVENUE

₹ mn





Destination Management Specialists (DMS) (India Inbound)

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

Key highlights of the year

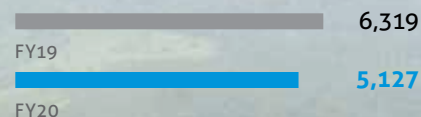
- Enhancement of On Ground service delivery
- Increased uptick in South Indian packages
- Investment into Fleet
- Concentration on technology augmentation
- Growth into Australia and Latin America source markets

Key focus areas include

- Emphasising on service quality by training customer service representatives, guides and drivers on soft skills aided by technology and incident tracking

- Enhancing customer experience by improving turnaround time for queries and quality of deliverables aided by technology to automate processes such as itinerary creation and generation of cost proposal.
- Digitalising processes for service delivery and interfacing: Focus on building customer experience by utilising digital platforms and analytics to cater to real-time queries as well as predict customer behaviour
- Building on the expertise of the Destination Knowledge Centre, deliver new products, new itineraries, and new experiences in itineraries.
- Expanding source markets and introducing new products: Business development to access underpenetrated source markets and establish partnerships.

REVENUE ₹ mn





Destination Management Specialists (DMS) (International Inbound)

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



APAC



Middle East



Australia



North America



East Africa

South Africa

Cumulatively the DMS entities have enabled the Group to achieve global diversification with a combined network spanning 22 countries and 4 continents, with each entity operating with the local expertise and knowledge serving both B2B and B2C customers.

Key highlights of the year

- The year was marked by events which disturbed operations in several destinations managed as well as disrupted tourist inflows from key source markets
 - Political unrest and uncertainty in Hong Kong
 - Haze and heat across Singapore and Malaysian peninsula
 - Poor economic sentiment across Europe and UK due to Brexit
 - Political disturbances in the Middle East
 - Australia's bush fires
 - COVID-19 pandemic
- During the year, the focus of all the DMS entities was towards progressing on enhancing their sales and driving innovation in services offered
 - Technology enhancements adopted to improve connectivity and operational efficiencies

- The entities have enhanced their network with several new partners with the aim to drive business operations

Desert Adventures:

- Desert Adventures Tourism LLC was awarded not only Expo2020 ATR (Authorised Ticket Reseller) status, but also the status of the only Expo2020 official on-site tour operator
- Successfully managed MICE (Meetings, Incentives, Conferences & Events) groups of more than 1,000 passengers/group during the year
- Efforts to drive business in the luxury segment as well as establish new partnerships focusing on B2B and B2B2C distribution landscape in all markets

Allied T Pro (ATP):

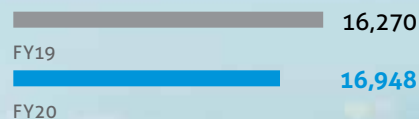
- For the second year in a row Allied T Pro was awarded The Chairman's Circle Honors by Brand USA

- ATP reported healthy growth in its topline despite the impact of COVID-19 in March 2020. Strong focus on innovative product lines in both GIT and FIT Segments has translated into healthy growth

Private Safaris – East Africa:

- FIT segment showed strong growth
- Focus on upgrading technology to improve operational efficiencies and faster turnaround time to customers

REVENUE ₹ mn





MICE

With years of proven experience, we have established our dominance as specialists in organising conferences and incentives, event management and travel solutions. Our zest for creating amazing experiences for customers every single time has led us to be the preferred partner of choices of corporates across industries. It is our commitment to ensure everything will be taken care of by the Group's experts, aimed at driving a unique customer experience.

With a core purpose to create, innovate and deliver sustainable experiences to our clients, we have curated a series of best-in-class MICE programmes and are a trusted operating partner for several corporates in India. The Group's MICE segment has grown to establish itself as the market leader by providing its customers industry leading service delivery and innovation to execute market-first ideas.

Our reach and clientage are varied and span across industries such as pharma, automobiles, paints etc. We act as a one-stop-shop for corporates with the aim to go beyond just logistics. Our focus is to create extraordinary experiences which will not only exceed objectives and purpose but also create a memorable and long-lasting impact.

Key highlights

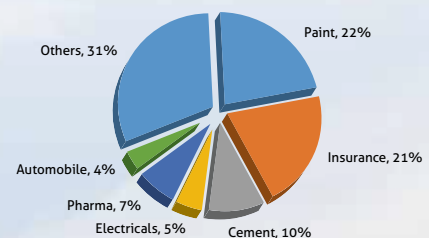
- During the year, we successfully executed one of the largest outbound contingents where more than 4,500 guests attended

the Cricket World Cup 2019 in the UK

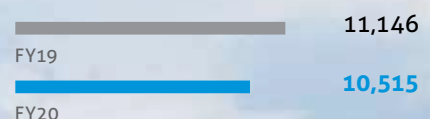
- Some of our popular long haul destinations during the year include Iceland, Canada, South Africa, Japan, Korea, Eastern and Mediterranean Europe, Norway, New Zealand, Australia and USA, among others) and short haul include Sri Lanka, Thailand, UAE and Macau. On the domestic front the popular choices were destinations such as Goa, Vishakhapatnam, Bengaluru and Amritsar
- Organized a large event for a leading FMCG company in Cape town with a celebrity cricketer as a guest speaker
- Organized an event for a financial services company in Bali, where they wanted to communicate "winning despite obstacles" as the theme and it had India's first blade running, an ex-army man as a guest speaker
- Organized one of the largest Indian groups on an Alaskan cruise

- Successfully operated more than 50 charter flights for the group of 450+ customers to Kenya and Zambia which also included an exclusive bush breakfast created in the middle of Masai Mara grasslands

Industry wise customer break up 2019



REVENUE ₹ mn





Corporate Travel

The Group's corporate travel segment offers a collection of corporate travel solutions designed to achieve maximum cost savings by streamlining travel management. With our expertise and booking tools we aim to simplify travel needs and help manage any company's strategic approach to travel. Over the years, the segment has successfully established long-term relationships with more than 500 marquee client organizations. The group offers business travel products and services under the following entities: Thomas Cook, SOTC and Travel Circle International Limited, Hong Kong.

Key developments

Integration of backend functions:

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

New collaborations:

Joined Radius' network of over 130 travel agencies worldwide, with the aim to provide best-in-market servicing solutions to their global clients

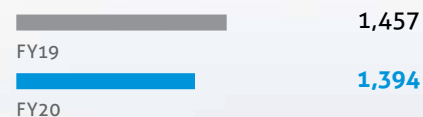
Leverage Technology:

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

Our booking platform Click2Book incorporates technology and customised offerings, providing a comprehensive suite of online services across flights, hotels, cars, visas, foreign exchange and travel insurance.

REVENUE

₹ mn





E-business and Technology

The Company's e-business has been evolving and gaining traction over the past few years as we focus on leveraging technology and use it as a pivotal tool to capture travel real-time and research-driven data. Across the Group, there is a strong emphasis on adapting digital solutions to improve efficiencies, return on investment and customer experience. Amid the global COVID-19 pandemic, the use of technology to business operations has been crucial for sustainability. Our continual investments towards technology has armed us well to reimagine travel and travel needs in these testing times.

Key highlights of the year

- *Increase the use of digital solutions:* continued focus on elevating customer experience with the use of technology.
- *Digitally driven sales cycle:* The sales team's capabilities are aided by handheld devices enabling them to conduct end-to-end transactions at the customer touch point
- *Increase engagement with customers via technology:* The Company has invested in tools which will drive online engagement with customers via platforms such as WhatsApp, website and social channels
- During the year, a Progressive Web App for mobile devices was launched. This helps customers have a light-sized and functional interface to cater to their travel and real-time exchange rates. Our online platform was integrated with its core forex application to give real time exchange rates, streamlining the transaction process

Digital led innovations

Some of the key innovations that have driven the digital journey:

- Experience driven web platforms: www.thomascook.in and www.sotc.in
- Integrated mobile self-service app for customers
- Voyager- a unique platform to equip the sales team
- Click2Book - a web based self-booking tool for corporate travel Book - A travel management tool for corporate clients

- Virtual reality- enables customers to sample a destination prior to booking at key retail outlets
- Project Tejas - Our Group's focused sales analytic programme designed for sales efficiency, lead conversion and productivity

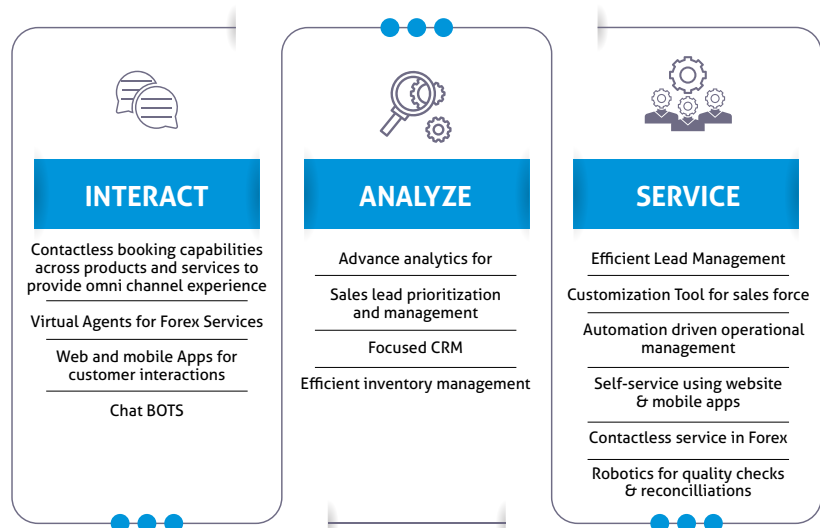
Key opportunities and outlook

- Thomas Cook India Group has been consistently driving its agenda towards automation and digitalization. This created a strong foundation to implement additional technology-driven scalability across functions.
- Technology enabled contactless customer interactions
- The E-Commerce business to support the growth of virtual

agent network for contactless customer interactions across Holidays, Forex and Visa - sales & service coupled with integration of shared services of TCIL/SOTC will drive potential savings

- Adoption of cloud based technology to drive agility and scalability in the digital journey driven by opex led investments
- Process reinvention interlaced with digital solutions
- Drive centralization of business processes and functions by way of intelligent automation and virtual robotic workforce
- Use of Robotics for quality checks & reconciliations

TECH ENABLED CUSTOMER JOURNEY





Visa and passport services

The Group being an end-to-end travel service provider, is focused on providing the entire suite of services and is, through its entity – TC Visa Services (India) Limited, equipped with domain knowledge with respect to visa and passport processing to ensure our customers have a seamless experience. With these offerings, we cater to the needs of customers across corporate and leisure travel. Our relationship with Embassies and High Commissions, combined with a stringent quality check of applications enhance the comfort of customers while applying for a visa.

Key opportunities and outlook

The visa business continues to be a dynamic space, which is subject to regulations and policies across borders. With increasing protectionism measures, visa applications have become critical, and services by specialists like us are expected to gain further demand.



Business Review

Financial Services

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





Foreign exchange

Thomas Cook India over the years has evolved as a leading player in the foreign exchange space in India. It also pioneered as the first in the non-banking category to issue its own easy-to-use branded forex prepaid card solutions. The Company issues its own prepaid travel card in India to facilitate better customer travel and convenience. The forex business is a combination of foreign exchange businesses of Thomas Cook (India) Limited, SOTC, TC Lanka, TC Mauritius Operations.

The Forex segment has expanded its operations in the retail and the wholesale segment and today handles over 1.2 million transactions annually and are one of the largest exporters of bank notes globally. Your Company optimises on both its online as well as retail presence towards an omnichannel experience. Our strong distribution network encompasses a network of retail outlets over 163 locations and 27 airport counters in India, Sri Lanka and Mauritius. The Company's multi-currency Borderless Prepaid Card witnessed strong growth during the financial year. Over 8,00,000 cards have been sold with a total load volume of ~US\$ 2 bn since inception. In FY20, the business clocked a revenue of Rs. 2,927 mn and an EBIT of Rs 959 mn.

Key highlights of the year

- Launched Contactless Payments across Prepaid Forex Cards that can be used for faster card transactions by customers at checkout counters
- Leveraging technology for providing real time forex rates for online customers
- Equipped with RazorPay - Link based payments introduced for customers for hassle free and instant payment process

- Developed new technology in house for better monitoring for all online forex transactions
- Forex Analytics - Using analytics to refine our fraud detection/currency indentation/business analytics and helps build efficient control mechanism and business analysis
- Mudra App - Enables us to take the branch to the customer and booking Forex on-the-go through a mobile app by our sales team
- Load value on prepaid forex cards crossed US\$ 570 mn
- Successfully conducted the Grand Forex Festival

Key opportunities and outlook

With the world grappling with the challenges on account of COVID-19, our immediate focus is aimed towards:

- Driving touchless interactions
- Use of virtual branches
- Focus on customer convenience
- Leverage our product portfolio which spans across the retail spectrum of offerings including the prepaid card as well as tap opportunities in the wholesale segment

LOAD VALUE IN PREPAID CARDS US\$ MN



REVENUE* ₹ mn



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

EBIT ₹ mn



Note: FY20 performance is reflective of the impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses.

Business Review

Strategic Investments

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



DEI

Digiphot Entertainment Imaging (DEI) is one of the world's leading imaging solutions and services providers and is part of the Thomas Cook India Group from March 2019. Since 2004, DEI has been committed to grow and expand the souvenir imaging space with its financially robust model hinged on expertise and technology. DEI focuses on imaging services and solutions for the attractions industry with a robust end-to-end turnkey model by providing equipment, software, talent and operational expertise consultation to its business partners

With its financial resilience and unique offerings, the acquisition marks our Group's entry into an adjacent sector, complementary to its travel and travel related services portfolio. Headquartered in Dubai, the company has spread its footprints across Orlando, Kuala Lumpur, Singapore, Bali, Hong Kong and Mumbai. Equipped with a team of over 2,851 professionals, DEI operates in 16 countries, with 134+ partners across 299 attractions. Some of the key attractions that DEI operates are Burj Khalifa, Atlantis the Palm, Ski Dubai, Resorts World Sentosa, Ferrari World, Wildlife Reserves Singapore, Atlantis Sanya, Ngong Ping 360, Warner Brothers and Venetian Macao among others. DEI completed 2.7 mn transactions in FY20.

Key developments

- **Progressive growth of tourism:** Starting mid-May, services have resumed in 10 out of 16 countries. China's early re-opening has seen revenue increase by 30% w-o-w; July gross revenues are over 50% of January (pre-pandemic). With the lifting of the lockdown and rise in tourists in various parts of the world, top line revenue has increased 120% m-o-m from May
- Instead of targeting volumes, efforts to increase per person spend have been fruitful

• New contracts:

- ▶ DEI has secured new contracts during the year - strategic partnership agreement with Atlantis Paradise Island, Bahamas
- ▶ DEI is close to finalising deals with the largest amusement parks brands globally, for their projects in the highly lucrative Chinese market
- ▶ These are likely to present significant growth opportunity, attracting both domestic and international travellers in the world's fastest growing travel market

• Innovation in offerings:

- ▶ Till international travel reaches normalcy, extended focus towards the local/ expat residential population, families on staycations, etc. Experiential photography introduced to ensure unique engagement has resulted in 30 - 50% better yield/ per person spend
- ▶ DEI is also launching the only operational Tethered Helium Balloon in the GCC region, in partnership with Atlantis the Palm, Dubai - that is expected to be operational from December 2020. This unique experience will offer visitors exceptional and uninterrupted views of Dubai, up to 10 Kms in all directions – from

a height of 150 meters above the Palm Jumeirah

- ▶ DEI continues to leverage technology to introduce new products as well as improve customer experiences

• Positive renegotiations with partners:

- ▶ The company has undertaken fruitful renegotiations with all partners for more favorable terms which are aligned with an economy grappling with a pandemic; over 76% success rate

PARTNERS

134+

SITES OPERATED

299+

NUMBER OF TRANSACTIONS

2.7 mn



Ithaka is one of the world's initial travel influencers driven personalised travel planning platforms, offering chat-based real-time travel advice. Our strategic investment in this new generation travel tech start-up has created a new avenue to extend and cater to the millennials. Ithaka's business model also resonates with the hybrid technology and personalisation approach of our Group aimed to innovate and deliver a seamless customer experience to new age travellers. For Ithaka, the partnership delivers an end-to-end, bookable experience and a larger customer base with an established brand. The platform offers solutions for various destinations across Europe, South East Asia and Central Asia covering most popular ones like Thailand, Bali, Switzerland as well as unique places such as Turkey, Croatia and so on. The company has planned over 15,000 trips in FY20. Ithaka's travel influencer community has grown substantially over the past year and today has more than 180 influencers as part of its network.

Business Review

Portfolio Investments

Sterling Holiday Resorts Limited





Sterling Holiday Resorts Limited (Sterling) is a leading Holiday Lifestyle Company with 2,436 rooms spread over 38 resorts. Resorts are spread across mountains, beaches, jungles, river fronts and heritage locations. Most of these resorts are at driveable locations from major cities.

Sterling re-launched its brand in December 2017 to represent holidays that are Discovery and Experiences led, while maintaining best in class standard accommodation, food and activities.

The new Sterling brand and the new website launched were focused on delivering delightful experiences to customers. The new website has established a customer-centric digital presence along with exhaustive information about its resorts and destinations.

The company's focus on customer delight has resulted in 34 resorts rated greater than 4 [on a scale of 5] on Trip Advisor and 24 Gold and 1 Silver Crown resorts, as certified by RCI.

Over the last 3 years, Sterling has adopted a hybrid strategy of both acquiring members and operating as a holiday hotel/resort. This strategy will permit aggressive growth and establish the Sterling brand as the premier holiday brand, in India. The business is primarily focused on family & group holidays along with conferences by corporates and destination weddings.

Sterling has adopted an asset-light strategy of expansion of rooms and destinations through management contracts. Sterling has opened new resorts at Gangtok- Orange Village (41 rooms), Thekkady (83 rooms), Guruvayur (71 rooms), Rajakkad (24 rooms) under this model and signed many more locations, to be opened in 2021. Sterling has also opened one resort in Palavalli (50 rooms- On the banks of the Godavari river (lease model).

Sterling Holidays adopted IND AS115-Revenue from contracts with customers, with effect from April 1, 2018 and assessed the impact of the accounting changes, which primarily includes recognition of the membership fees and incremental costs to obtain and/or fulfil a contract with a customer, as applicable, over the effective membership period. There is however no impact on cashflows due to this change.

- The revenue from operations increased by 2% from Rs 2,611 mn to Rs 2,672 mn

- Resort revenue increased by 7.6% in FY20 as against the previous year with occupancy at 63.6% on an increased available room base
- Average room rent grew from Rs. 4,217 in FY19 to Rs. 4,392 in FY20, an increase of 4.2%.

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

Human Capital

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

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

In the recent years, post our global expansion, we have improved our

cultural diversity mix and have attracted talent from 64 nationalities. We take pride in our cultural diversity and have instituted a common group policy by adopting industry-best practices across subsidiaries. Encouraging gender diversity is part of our stakeholder promise and we are constantly focusing on increasing the proportion of women workforce in our teams.

We believe in 'agility at scale', while remaining deeply rooted to our core values of customer centricity and stakeholder integrity. Going forward, we will continue to upskill our people, who are our true brand ambassadors.

NATIONALITIES

64

TOTAL NO OF EMPLOYEES

9,481





Training and development

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

Our trainings include:

- Product and process training
- Behavioural trainings for competencies, skillsets and attitude
- Tour management training for itinerary creation
- Motivation training for doing better business
- Two levels of programmes for managers - Young Leader Programme and Managerial Development Programme
- Fraud and risk management trainings

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



Employee engagement

We undertake regular employee engagement initiatives across the organisation and at a pan-India level. While the last fiscal concentrated on improving interaction through interesting activities, the focus for FY20 is employee health and wellness.

Some of the practices include:

- Interactive and fun activities
- Quarterly newsletters from HR desk as well as from senior-level managers
- Workforce using 'WOW' (Women of Will) where women on quarterly basis get together for vacations, network among each other and have fun. We also sponsor WOW trips for women employees.
- 'Fun'd'mentals,' our internal team generates new ideas every month for engagement activities.
- CNC (Coffee n Conversation) - CEOs and senior executives connect with employees for roundtable conversations.



Our succession planning process

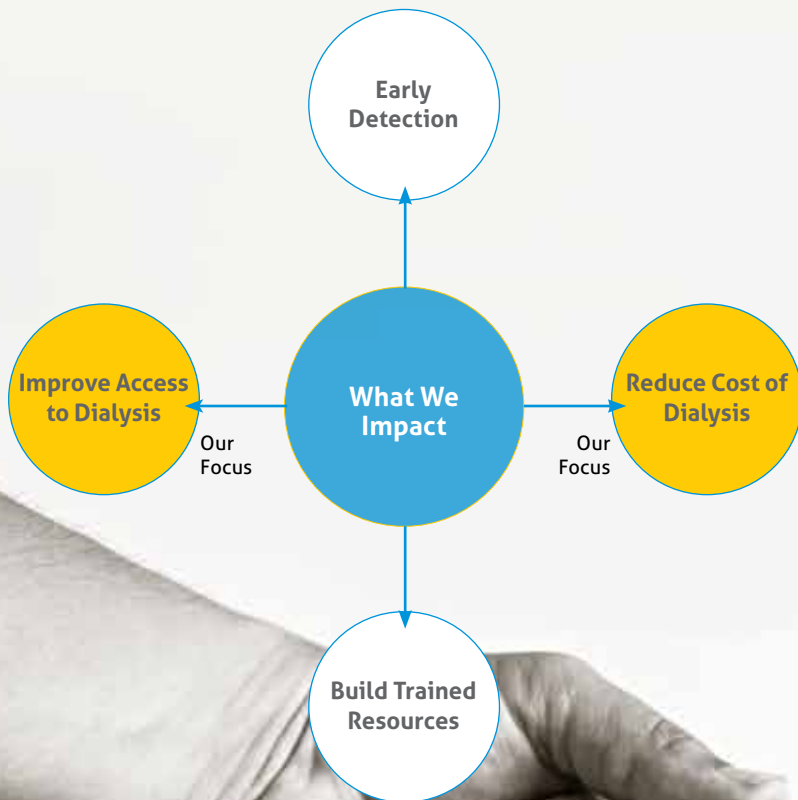
Continuity of leadership is one of our key focus areas. For retaining key talent, we deploy long term incentives, stock options and better compensations.

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

In the last four years, succession planning has been done for the first level i.e. the executive committee (Execom). During FY20, the succession planning exercise for second level executives commenced.

Corporate Social Responsibility

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



Key Considerations for Project Implementation

Speed of Programme Development

Impact

- Reach
- Reduction in cost of dialysis
- Improve disease outcome

Sustainable Eco-system

- Optimal value to society

Meaningful Audits

- Transparency
- Ease of monitoring
- Consistent quality of service

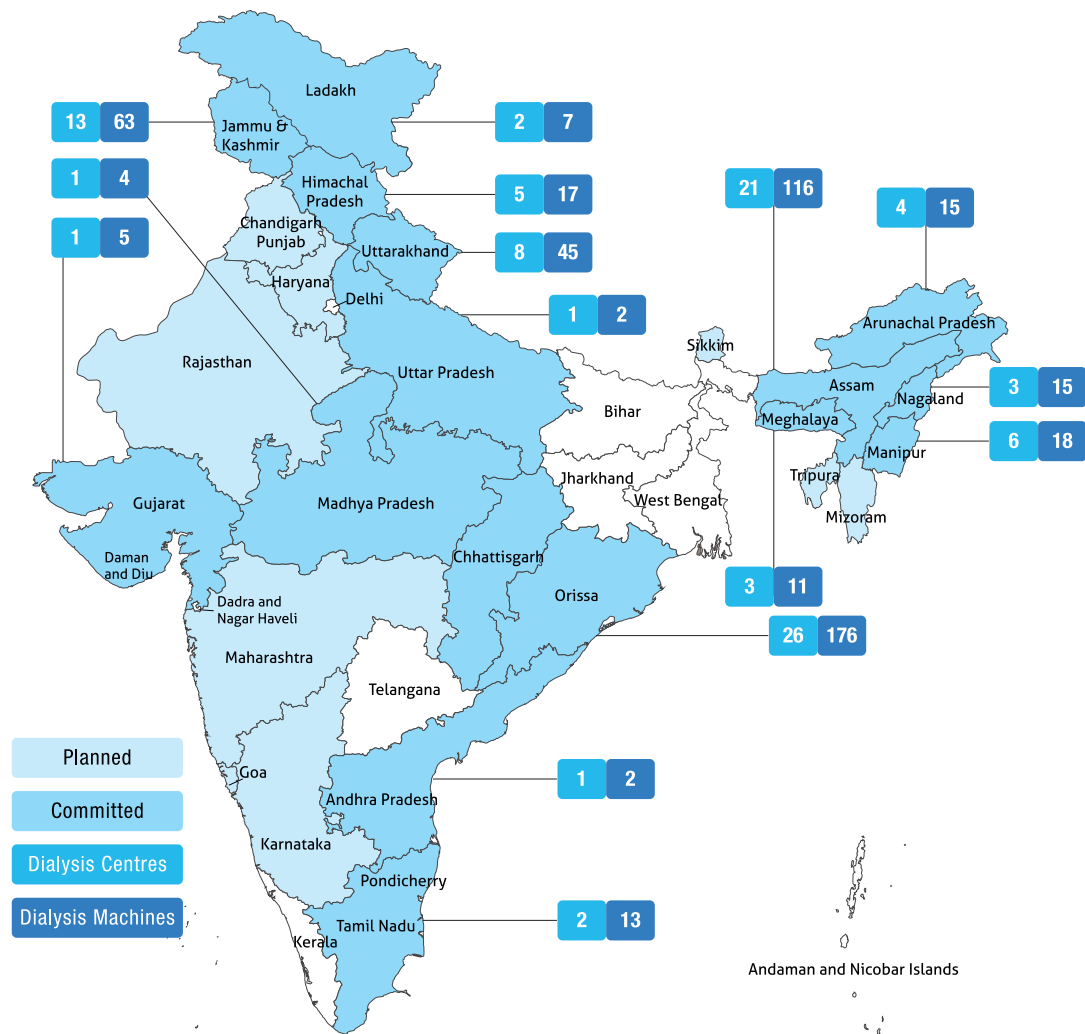
Project Dialysis

We work for the cause of under-served renal patients in India. Through the Fairfax India Charitable Foundation, promoted by our holding organization, we work to develop a high impact, holistic, sustainable and collaborative ecosystem that offers free/affordable, quality dialysis services to renal patients in parts of India where there is limited dialysis infrastructure.

There are around 1.3mn kidney failure patients who need dialysis & our initiative is building rural infrastructure to offer dialysis where there was limited dialysis facilities. Till date the programme reached 16 Indian states with 514 total dialysis machine installations free to use at 98 dialysis centres and has offered 3,15,117 free/ affordable dialysis to rural poor population.

Swachh Bharat Abhiyan

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



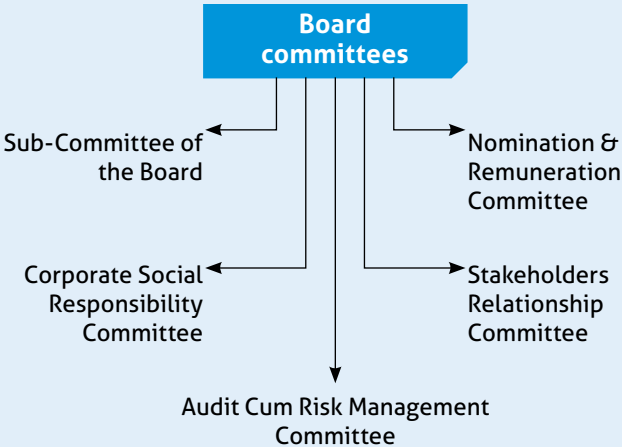
As of June 2020
Map not to scale. For illustrative (or representative) purposes only

Governance Framework

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

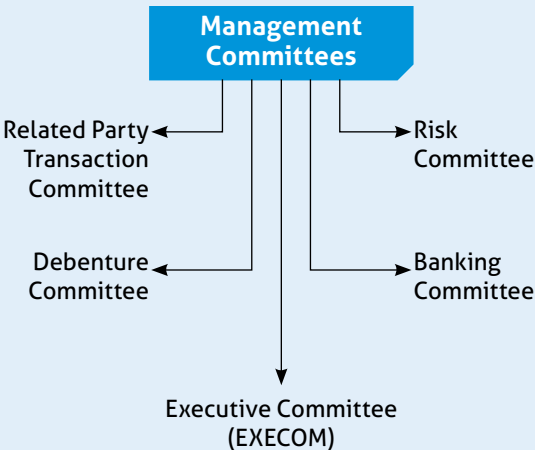
Board committees

We have the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report which forms part of the Annual Report. (Read more on page 107)



Management Committees

We have the following committees of Management and the details pertaining to such committees are mentioned in the Corporate Governance Report which forms part of the Annual Report. (Read more on page 115)



Board diversity

Our Board of Directors is duly constituted with proper balance of Executive Directors, Non Executive Directors, Independent Directors and a woman Director. The changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the relevant laws. Further details are available in the Corporate Governance Report which forms part of the Annual Report.
(Read more on page 98)

Board competence

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

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

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

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

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

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

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

Board of Directors



Standing (L to R): Sumit Maheshwari, Nilesch Vikamsey, Mahesh Iyer, Sunil Mathur

Sitting (L to R): Chandran Ratnaswami, Madhavan Menon, Kishori Udeshi, Pravir Kumar Vohra

Madhavan Menon

Chairman and Managing Director

Chandran Ratnaswami

Non Executive Director

Kishori Udeshi

Non Executive Director – Independent

Sunil Mathur

Non Executive Director – Independent

Nilesch Vikamsey

Non Executive Director – Independent

Pravir Kumar Vohra

Non Executive Director – Independent

Mahesh Iyer

Executive Director and
Chief Executive Officer

Sumit Maheshwari

Non Executive Director

Leadership Team



Madhavan Menon

Chairman & Managing Director,
Thomas Cook (India) Limited



Mahesh Iyer

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



Vishal Suri

Managing Director,
SOTC Travel Ltd.



Dipak Deva

Managing Director,
Travel Corporation
(India) Ltd.



Debasis Nandy

President & Group CFO
Thomas Cook
(India) Limited



Monika Iuel

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



Maria Ng

Managing Director,
Travel Circle
International Ltd.,
Hong Kong



Laurent Kuenzle

Laurent Kuenzle,
Chief Executive Officer,
Asian Trails Holding Ltd.,
Thailand



Alexander Spiro

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



Peter Payet

Managing Director,
Desert Adventures
Tourism LLC, Dubai



Mark Morello

Managing Director,
Horizon Travel
Services LLC, USA



Mohinder Dyall

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



K. S Ramakrishnan

President & CEO
DEI, Dubai



Ramesh Ramanathan

Managing Director,
Sterling Holiday
Resorts Ltd.

Risk management

Risk assessment and management are critical to ensure long term sustainability of the business. We have in place a strong risk management framework with regular appraisal by top management.

Enlisted below are the key risks identified by management and mitigation measures.

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

Awards and Recognition

TCIL

TCIL won the prestigious silver award for Asia's Best Integrated Report (First Time) at the 5th Asia Sustainability Reporting Awards (ASRA)

Best Outbound Tour Operator award at the Outlook Traveller Awards 2020

Thomas Cook India was honoured with the Best Outbound Tour Operator 2019 award by SATTE, South Asia's leading B2B travel and tourism trade exhibition

TCIL won the premier French Ambassador's Diamond Award for registering the highest number of French visa deliveries in 2019

Excellence in Data Intelligence Award at the 6th IDC Insights Awards 2019

Best Digital Marketing Campaign at Mobby's 2019

Digital Marketer of the Year at the Global Marketing Excellence Awards 2019

TCIL won the prestigious 'Best Travel Agency – India' award at the 30th Annual TTG Travel Awards 2019

TCIL Honored with 'India Travel Partner of the Year 2018' Award by SAP Concur for its digital-led achievements in the Business Travel sector

TCIL won the 'Industry Trailblazers Award' in robotic process automation for processes at the Shared Services Centre from EY & Automation Anywhere

Thomas Cook India won the Best Tour Operator – International award at the Times Travel Awards 2019

SOTC

SOTC Travel Limited won the Overachiever Award for exceptional service at the 2019 MILT Excellence Awards in the field of MICE

SOTC Travel Limited awarded the 2018 MEHK Top MICE Agent Award

SOTC Travel Limited received the Top supporting MICE agent award by Sunway Hotels & Resorts India

SOTC Travel Limited won the award for Marketing Excellence at the Times Travel Awards 2019

Allied T Pro

ATP was awarded the Chairman's Circle of Honour Award for the second time in a row by the USA Travel Association and Brand USA

TCI/SITA

Go Vacation India - the Agent of the Year by Kuoni, a brand of DER Touristic UK

Asian Trails

Asian Trails Laos and Asian Trails Myanmar won Laos' and Myanmar's Leading Destination Management Company award for 2019 respectively by the World Travel Awards



Directors' Report

To the Members,

Your Directors have pleasure in presenting the Forty-Third Annual Report, together with audited financial statements for the financial year ended on March 31, 2020.

OVERVIEW

Globally, travel and tourism accounts for some 10% of global GDP according to the World Travel and Tourism Council. In India, the sector contributes to 6.8% of the total economy (Source: Statista). The Travel & Tourism industry in the country has witnessed a steady growth in both inbound as well as the domestic segment, driven by a diverse landscape and rich heritage.

India's rank in Travel & Tourism Competitiveness Index (TTCI) of World Economic Forum has moved from 65th rank in 2013 to 34th rank in 2019. However, during 2019 led by the global economic slowdown and multiplied by factors such as Brexit in the UK and recession fears in large parts of Europe. About 10.9 million foreign tourists visited India in 2019. In India, factors such as weakening macroeconomic environment, downfall of a leading airline in India, followed by the collapse of a large travel player, political unrest, elevated levels of pollution in northern India and travel advisories issued by other countries- mounted pressure to existing stress on the sector.

The travel and tourism industry is one of the worst hit spaces as the tourism landscape completely has changed due to COVID-19. All key segments - inbound, outbound and domestic, and leisure, cruise, adventure, corporate meetings, conference, and exhibitions, came to a standstill as the pandemic gained momentum across the country and globe. For the tourism sector in India, it is no longer going to be business-as-usual and there will be a need to redefine, refocus and change the game plan going forward. India's total foreign tourist arrivals (FTA) stood at 10.9 million and the foreign exchange earnings (FEE) stood at Rs 2.11 trillion during 2019, with Maharashtra, Tamil Nadu, Uttar Pradesh and Delhi accounting for about 60% of foreign tourist arrivals (FTAs). However, now with travel restrictions in India and across the globe the Indian domestic as well as foreign travel and tourism industry is expected to witness a sharp negative impact in 2020.

The national federation of tourism, travel and hospitality organisations of India, FAITH, indicated that the overall value of the losses could be in the range at Rs. 15 lakh crore, covering all aspects of the business.

PERFORMANCE HIGHLIGHTS

During the financial year ended March 31, 2020, On a standalone basis, the (Loss) / Profit before tax stood at Rs. (217.6) Mn(previous year Rs. 344.9 Mn)

- Total Income decrease of 6% to Rs. 21,905.3 Mn from Rs. 23,276.8 Mn
- (Loss) / Profit After Tax posted was Rs. (249.1) Mn (previous year Rs. 208.1 Mn)

On a Consolidated basis, your Company posted a (Loss) / Profit before tax of Rs. (687.8) Mn (previous year Rs. 572.9 Mn).

- Total Income stood at Rs. 69,483.0 Mn (previous year Rs.67,186.9Mn)
- (Loss) / Profit After Tax posted was Rs. (176.5) Mn (previous year Rs. 888.3 Mn)

FY20 performance is reflective of the impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses. Additionally, during the year, In even without the impact of the pandemic, travel demand in India and several key markets for the Group were subject to a series of challenging external factors.

Pursuant to the Composite Scheme of Arrangement and Amalgamation, as elsewhere described, (appointed date April 1, 2019), the Company has restated its Financial Statements for the comparative periods including Earnings Per Share ("EPS") in accordance with IND AS 103 Business Combination.

EXTENSIVE NETWORK

As of March 31, 2020, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your company is a leading integrated transnational travel and travel related services company offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, Visa and Passport services and E-Business.

Your Company along with its subsidiaries has presence in countries outside India through its branches/representative offices in USA (New York), Spain (Madrid), UK (London), Japan (Tokyo), China (Beijing), Hungary, Portugal, Poland, Italy, Germany, Brazil, Russia, Australia, Nepal, Bhutan, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Kenya, South Africa, Dubai, Abu Dhabi, Oman, Jordan and France (Paris) apart from its subsidiaries in Mauritius, Sri Lanka, Singapore and China (Hong Kong).

Your Company (exclusive of its subsidiaries) operates through 420 locations and along with the subsidiaries, the network spans over 630 locations in 170 cities, over 111 Preferred Sales Agents and 186 Franchise Partner outlets to have a wider spread and network across the country.

CHANGE IN THE NATURE OF BUSINESS

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

DIVIDEND

The Board thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration, and, therefore, did not recommend any dividend for the financial year 2019-20

GENERAL RESERVE

During the financial year, the Company has transferred Rs. 5.3 Mn from Share option Outstanding Account to General Reserve. The total General Reserve stands at Rs. 1154.9 Mn as on March 31, 2020.

PROMOTERS

Fairfax Financial Holdings Limited

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

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was founded in 1985 by the present Chair and Chief Executive Officer, Mr. Prem Watsa. Fairfax has been under present management since 1985 and is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Since 1985, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 19.3% and currently has over USD 70 Bn in consolidated assets.

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

DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investment are given in the Corporate Governance Report which forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and there were no material departures;

- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS

• Appointment and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215) Non Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Mr. Chandran Ratnaswami is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Mr. Madhavan Menon, Chairman and Managing Director, whose tenure as Managing Director expired on 29th February, 2020, was re-appointed by the Board of Directors of the Company for a further period of 5 years w.e.f. 1st March, 2020 to 28th February, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company and the approval of applicable statutory authorities. The Board recommends his re-appointment as Chairman and Managing Director of the Company for a further period of 5 years w.e.f. 1st March, 2020 to the members for its approval. Mr. Madhavan Menon is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Mr. Pravir Vohra, Non Executive Independent Director of the Company has completed his first term as Independent Director on April 9, 2020. Pursuant to the provisions of Companies Act, 2013, performance evaluation report and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution dated January 30, 2020, approved the re-appointment of Mr. Pravir Vohra as Non Executive Independent Director for further period of 5 consecutive years effective from April 10, 2020 up to April 09, 2025 or till such earlier date to conform with the policy on corporate governance of the Company, subject to the approval of the members of the Company by special resolution.

Mr. Pravir Kumar Vohra is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Profile and other information of Mr. Chandran Ratnaswami, Mr. Pravir Vohra and Mr. Madhavan Menon as required under Regulation 26, Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 is given as an Annexure to the Notice convening this Annual General Meeting.

The above proposals for appointments and re-appointment forms part of the Notice of the 43rd Annual General Meeting and the relevant Resolutions are recommended for the members' approval therein.

- **Declaration of Independence**

The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

In the opinion of the Board, all the independent directors are persons of possessing attributes of integrity, expertise and experience as required under the applicable laws, rules and regulations.

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

- **Familiarization program for Independent Directors**

Pursuant to requirements of Regulation 25 of SEBI Listing Regulations, 2015, your Company has in place the familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance report.

- **Board Evaluation**

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

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

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

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

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

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

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

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

• Number of Board Meetings during the financial year

During the financial year, Eight (8) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report.

KEY MANAGERIAL PERSONNEL

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

Mr. Madhavan Menon, Chairman and Managing Director

Mr. Mahesh Iyer, Executive Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

AUDITORS

Statutory Auditors

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

Further, vide Ministry of Corporate Affairs (MCA) notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 43rd AGM Notice.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company. Further, in compliance with the RBI requirements the Company has obtained Statutory Auditors Certificate in relation to downstream investments.

Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor of the Company under of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year 2019-20 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as **Annexure 1** which forms part of this Report.

Cost Records and Audit

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

DETAILS OF FRAUDS REPORTED BY AUDITORS

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ('CSR') Committee

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

CSR Policy

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link: https://resources.thomascook.in/downloads/TCIL_CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_2.0.pdf.

CSR initiatives undertaken during the financial year 2019-20

The Annual Report on CSR Activities undertaken by Company during the financial year 2019-20, is annexed as **Annexure 2** which forms part of this Report.

During the financial year 2019-20, the Company has spent Rs. 6.36 Mn on CSR activities.

COMMITTEES OF BOARD

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

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

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

LISTING OF SECURITIES

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

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

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2019-20, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

For the financial year ended March 31, 2020, your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

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

NOMINATION CUM REMUNERATION POLICY

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

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

- i. Appointment of the Directors and Key Managerial Personnel of the Company.
- ii. Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.
- iii. Formulate a criterion for determining qualifications, positive attributes and independence of a director.
- iv. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.
- v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at https://resources.thomascook.in/downloads/TCIL_NRC_POLICY_01-02-2019.pdf.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and weblink thereto is https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf

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

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

During the financial year, the foreign exchange earnings of the Company amounted to Rs.607.9 Mn, whereas, the Company has incurred Rs. 76.6 Mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions etc.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year and the date of the Report affecting the financial position of the Company.

COMPLIANCE MANAGEMENT FRAMEWORK

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

RISK MANAGEMENT

The Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandated the top 500 listed companies based on their market capitalization to have Risk Management Committee and accordingly to adopt Risk Management Policy. However, the Company had a risk management policy in place. The risk management related functions were overseen by the Audit Committee. Pursuant to said Regulation effective from April 1, 2019, the risk management functions have been included in the Audit cum Risk Management Committee Charter and the nomenclature of the Audit Committee has been changed to Audit cum Risk Management Committee effective from April 1, 2019.

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

There are no risks which in the opinion of the Board threaten the existence of the Company. The details and the process of the Risk Management as implemented in the Company are provided as part of Management Discussion and Analysis which forms part of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92 of the Companies Act, 2013 read with applicable rules made there under extract of the Annual Return of the Company in the prescribed Form MGT-9 is annexed as **Annexure 3** to this Report and is also available on the website of the Company at <https://www.thomascook.in/annual-report>

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

During the financial year, companies listed in **Annexure 4** to this Report have become or ceased to be the Company's subsidiary, joint venture or associate companies.

ACQUISITIONS/ INCORPORATIONS/ OTHER CORPORATE RESTRUCTURINGS

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

The Company was directly or indirectly involved in the following acquisitions, incorporations and corporate restructurings:

- A. Acquisitions/ Incorporations:
 - I. Asian Trails Holdings Limited, Mauritius, a step down subsidiary of the Company has completed further acquisition of 49% stake in Thomas Cook IN Destination Management (Thailand) Limited.
 - II. Asian Trails (Vietnam) Co. Ltd, a step down subsidiary of the Company formed a Joint Venture Company "Panorama Destination (Vietnam) JV Ltd" with a 32% stake of that company.
 - III. Asian Trails Holdings Limited, Mauritius, a step down subsidiary of the Company has acquired 100% stake in Asian Trails Singapore Pte. Ltd.
 - IV. Thomas Cook India announced the acquisition of the Thomas Cook Brand in perpetuity for the India, Sri Lanka & Mauritius markets for a one-time payment of GBP 1.5 mn (approximately Rs. 139 mn).
- B. Corporate Restructurings:
 - I. The Board, at its meeting held on April 23, 2018 and which was further amended on December 19, 2019, approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC Travel') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55 and 66 of the Companies Act, 2013. The Scheme *inter alia* provides:
 - i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC Travel;
 - ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
 - iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue shares to the shareholders of TCIL.

The said Composite Scheme was sanctioned by the Hon'ble NCLT Mumbai bench and Hon'ble NCLT Bengaluru bench on 10th October, 2019 and 7th November, 2019 respectively.

The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies.

BUY BACK OF SHARES

During the year under review, the Board in its meeting held on February 26, 2020, approved the proposal for buyback by the Company of its own fully paid-up equity shares of Re. 1/- each ("Equity Shares") not exceeding 2,60,86,956 Equity Shares (being 6.90% of the total paid-up equity capital of the Company) from the equity shareholders of the Company at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty only) per Equity Share ("Buyback Price"), for an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crore Only) on a proportionate basis through the tender offer process in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, ("SEBI Buyback Regulations") and the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment of the Act or the rules made thereunder, for the time being in force).

The Company filed the Draft Letter of Offer DLOF for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.

GREEN INITIATIVE

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

AWARDS AND RECOGNITION

The Company has been the recipient of the following prestigious awards and accolades during the financial year 2019-20:

- TCIL won the prestigious silver award for Asia's Best Integrated Report (First Time) at the 5th Asia Sustainability Reporting Awards (ASRA)
- Best Outbound Tour Operator award at the Outlook Traveller Awards 2020

- Thomas Cook India was honoured with the Best Outbound Tour Operator 2019 award by SATTE, South Asia's leading B2B travel and tourism trade exhibition
- TCIL won the premier French Ambassador's Diamond Award for registering the highest number of French visa deliveries in 2019
- Excellence in Data Intelligence Award at the 6th IDC Insights Awards 2019
- Best Digital Marketing Campaign at Mobby's 2019
- Digital Marketer of the Year at the Global Marketing Excellence Awards 2019
- TCIL won the prestigious 'Best Travel Agency – India' award at the 30th Annual TTG Travel Awards 2019
- TCIL Honored with 'India Travel Partner of the Year 2018' Award by SAP Concur for its digital-led achievements in the Business Travel sector
- TCIL won the 'Industry Trailblazers Award' in robotic process automation for processes at the Shared Services Centre from EY & Automation Anywhere
- Thomas Cook India won the Best Tour Operator – International award at the Times Travel Awards 2019

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

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

Number of complaints pending as on the beginning of the financial year	Nil
Number complaints filed during the financial year	3
Number of complaints pending as on the end of the financial year	Nil

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

PARTICULARS OF EMPLOYEES

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

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

EMPLOYEES STOCK OPTION PLANS (ESOPS)

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

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

Material developments under the schemes:

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Qess Corp Limited and their respective shareholders (the "**Composite Scheme**"), effective from November 25, 2019, approved by the shareholders and the Hon'ble National Company Law Tribunal, Mumbai Bench, the following are the material developments with respect to all the aforesaid schemes in force:

1. All the options remaining ungranted under ESOP 2007 and SHRL ESOP 2012 have lapsed.
2. All the options remaining outstanding under aforesaid schemes have stood accelerated.
3. An Employee Benefit Trust (ESOP Trust) has been created and IDBI Trusteeship Private Limited has been appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.
4. 73,56,122 equity shares of the Company have been allotted to the ESOP Trust for implementing the terms of the Composite Scheme.
5. Pursuant to share entitlement ratio forming part of the Composite Scheme, corresponding shares have been allotted by Qess Corp Limited to the ESOP Trust to be available for employees on their exercise of Thomas Cook options.
6. The ESOP Schemes have subsumed under the ESOP Trust.

During the financial year, no options were granted under any of the above schemes of the Company

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

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

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

SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is annexed herewith as **Annexure 6** and is also available on the website of the Company at www.thomascook.in.

BUSINESS RESPONSIBILITY REPORT

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

INTEGRATED REPORTING

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

DISCLOSURE REQUIREMENTS

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

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

ACKNOWLEDGEMENT AND APPRECIATION

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

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

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman & Managing
Director
DIN: 00008542

Mahesh Iyer
Executive Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: June 18, 2020

Form No. MR-3
Secretarial Audit Report

For The Financial Year Ended March 31, 2020

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

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

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

We would like to state that due to nation-wide lockdown ordered by the Government of India in view of COVID-19 global pandemic, we have not been able to physically verify the records of the Company for the purpose of our current audit and have instead placed our reliance solely on the contents of electronically signed / scanned copies of the records, documents, papers, information, explanation provided to us by the Company and its officers and agents in electronic form.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2020, as per the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:
 1. The Passports Act, 1967 and applicable Rules thereto.
 2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

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

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

We further report that, during the Audit period, the Company had credited INR 370,389.00 lying in unpaid dividend account to Investor Education and Protection Fund for the Financial year 2011 and also transferred 97,009 Equity Shares to Investor Education and Protection Fund. The Company has filed Form IEPF-1 with Ministry of Corporate Affairs and will file Form IEPF-4 once Form IEPF-1 taken on record by Ministry of Corporate Affairs.

We further report that, during the Audit period, three of the designated employees of the Company had dealt in equity shares of the Company during non-transaction period notified as per the Company's Prevention of Insider Trading Code. The Company took necessary action in this regard.

We further report that:

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

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

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

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

We further report that, during the audit period,

- a. The Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench vide its Order dt October 10, 2019 and November 7, 2019, respectively, approved and sanctioned the Composite Scheme of Arrangement and Amalgamation ('Scheme') amongst TC Forex Services Limited (Formerly known as Tata Capital Forex Limited), TC Travel Services Limited (Formerly known as TC Travel and Services Limited), SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited), Travel Corporation (India) Limited, Qess Corp Limited and Thomas Cook (India) Limited and their respective shareholders.
- b. The investment of 71323496 equity shares of INR 10/- each held by the Company in Qess Corp Limited stands cancelled pursuant to the Scheme. Accordingly, Thomas Cook India Limited is no longer shareholder of Qess Corp Limited.
- c. The Board of Directors approved buyback of up to 2,60,86,956 fully paid-up equity shares of face value of INR 1/- each at a price of INR 57.50 per equity share payable in cash.

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

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756B000354993

June 18, 2020, Mumbai.

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

'Annexure A'

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates

Company Secretaries

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756B000354993

June 18, 2020, Mumbai.

Annual Report On Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. With a strong belief that we exist not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy / charter to focus on the following areas:

1. Education and Employability through its vocational education arm viz., Thomas Cook Centre of Learning (COL);
2. Health and Sanitation;
3. Rural / Tribal Area Development;
4. Contribution to Emergency Relief Funds.

During the financial year under review, the Company's total expenditure on CSR activities stood at Rs. 63,57,908/-. The Company undertook the following activities:

1. Through Project Dialysis – the Company's flagship CSR initiative, funded and installed 68 dialysis machines and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh and Tamil Nadu where there were no or limited dialysis infrastructure offering free/affordable dialysis for kidney failure patients.
2. The Company maintained the pre-installed prefabricated toilet units at Kandhal Road, Ooty (in line with Swachh Bharat Abhiyan). The CSR policy is posted on the Company's website and the weblink thereto is https://resources.thomascook.in/downloads/TCIL-CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_2.0.pdf

2. The Composition of the CSR Committee:

As on the date of this report, the constitution of the CSR Committee is as follows:

- Mrs. Kishori Udeshi, Non Executive Independent Director - Chairperson
- Mr. Mahesh Iyer, Executive Director and Chief Executive Officer – Member
- Mr. Sumit Maheshwari, Non Executive Director - Member

CSR Policy implementation is periodically reviewed and monitored by a two tiered Governance Structure comprising of:

- i) Tier I – CSR Committee of the Board, and
- ii) Tier II – CSR Steering Committee.

3. Average net profit of the company for last three financial years: Rs.12,71,58,151/-

4. Prescribed CSR Expenditure (Two per cent of the amount as in item 3 above)

As per the provisions of Section 135 of the Companies Act, 2013, read with the rules framed there under, the corpus amount to be spent by the Company on CSR activities shall be at least 2% of the average net profits of the Company for the preceding three financial years, which amounts to Rs.25,43,163/-.

5. Details of CSR spent during the financial year

- a) The Total amount to be spent for the financial year was Rs.25,43,163/- against this the Company's CSR spending was Rs.63,57,908/- i.e. Rs.38,14,745/- was spent over and above the approved budget.

CSR- Project Dialysis

- Reached 16 Indian states
- Installed 514 total dialysis machines free to use at 98 dialysis centres
- Offered 3,15,177 free/affordable dialysis sessions

b) Manner in which the amount spent during the financial year is detailed below:

(1) Sr. No	(2) CSR project or activity identified	(3) Projects or programs (1) Local area or other (2) specify the state and district where projects or program was undertaken	(4) Sector in which the project is covered	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs (1) Direct expenditure on Projects or programs (2) Overhead	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1	<u>Project Dialysis</u> The project supports the worthy cause of creating a sustainable & free/affordable dialysis access at remote areas of India having limited dialysis infrastructure supporting the marginalised communities.	Collaborating with Government of India supporting Charitable Hospitals & Pradhan Mantri National Dialysis Programme at Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu	Health and Sanitation	Rs 60,65,220	Direct Expenditure on Project 14, Rs 60,65,220	Rs 2,01,88,248	Implementing Agency Fairfax India Charitable Foundation
2	<u>Swachh Bharat Abhiyan</u> Maintenance of pre-installed prefabricated toilet unit at Kandhal Road, Ooty	Ooty, Tamil Nadu	Health and Sanitation	Rs 292687.2	Direct Expenditure on Project Rs 292687.2	Rs 43,32,478.2	Implementing Agency Fairfax India Charitable Foundation
Total				Rs 63,57,908	Rs 63,57,908	Rs 2,45,20,726	

Details of implementing agency:

Fairfax India Charitable Foundation Trust: The Trust aids the dialysis ecosystem in India. It is focused towards creating an affordable quality dialysis access programme in various remote parts of the country where there is limited dialysis access. The Company is one of the settlors of the Trust along with Travel Corporation (India) Limited, SOTC Travel Limited and Fairbridge Capital Private Limited.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

In the financial year 2019 – 20, the Company has spend five percent of the average net profits of the last three financial years, which is more than two percent as prescribed under CSR regulations.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We do hereby confirm that the facts and contents of this report are fair and correct.

We hereby declare that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and policy of the Company.

For Thomas Cook (India) Limited

Mahesh Iyer
Member
CSR Committee
DIN: 07560302

Kishori Udeshi
Chairperson
CSR Committee
DIN: 01344073

Place: Mumbai
Date: June 18, 2020

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L63040MH1978PLC020717
2	Registration Date	21/10/1978
3	Name of the Company	Thomas Cook (India) Limited
4	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered office and contact details	Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001 Maharashtra Tel: +91 22 4242 7000 Fax: +91 22 2302 2864 Email id: sharedept@thomascook.in Website: www.thomascook.in
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Share Transfer Agent	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 Tel: +91 22 6656 8484 Fax: +91 22 6656 8494 Email id: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are as under:-

Sr. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the Company*
1	Travel and Related Service (Activities of travel agents and tour operators)	52291 & Division 79	87.01
2	Financial Service (Other financial service activities, except insurance and pension funding activities, n.e.c)	64990	12.99

* The Company records net revenue in its books. Hence, the above percentage is with respect to net revenue and not turnover of the Company

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1.	Fairbridge Capital (Mauritius) Limited Office 6, Level 1, Maeva Tower, Cybercity, Ebene, Mauritius	N.A.	Holding	66.94	2(46)
2.	Sterling Holiday Resorts Limited Purva Primus, 4th Floor, 236, Okhiyampettai, Old Mahabalipuram Road, Thoraipakkam Thoraipakkam Kancheepuram TN 600097	U63040TN1989PLC114064	Subsidiary	100.00	2(87)
3.	Sterling Holidays (Ooty) Limited "Purva Primus", 4 th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai, 600 097, Tamil Nadu	U55102TN1989PLC018344	Step Down Subsidiary	98.00	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
4.	Sterling Holiday Resorts (Kodaikanal) Limited Purva Primus", 4 th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai, 600 097, Tamil Nadu	U92490TN1987PLC014215	Step Down Subsidiary	98.00	2(87)
5.	Nature Trails Resorts Private Limited Pinak Galaxy, B-602, Opposite Goenka International School, Kapurbawdi Junction, Ghodbunder Road, Thane West, MH 400607	U55100MH2005PTC150901	Step Down Subsidiary	100.00	2(87)
6.	Indian Horizon Marketing Services Limited Torana Apts, Flat No. 4, Gr.Flr , Opp. Post & Telegraphy Colony, Andheri Sahar Road, Andheri-East Mumbai 400099	U74999MH1989PLC054765	Subsidiary	100.00	2(87)
7.	TC Tours Limited Thomas Cook Building Dr. D. N. Road Fort Mumbai 400001	U63040MH1989PLC054761	Subsidiary	100.00	2(87)
8.	Jardin Travel Solutions Limited Thomas Cook Building Dr. D.N. Road, Fort Mumbai 400001	U63090MH2015PLC267993	Subsidiary	100.00	2(87)
9.	Borderless Travel Services Limited Thomas Cook Building Dr. D.N. Road, Fort Mumbai 400001	U63090MH2015PLC267758	Subsidiary	100.00	2(87)
10.	Thomas Cook Lanka (Private) Limited No. 393 Union Place, Colombo 2, Sri Lanka	N.A.	Subsidiary	100.00	2(87)
11.	Luxe Asia (Private) Limited No. 393 Union Place, Colombo 02, Sri Lanka	N.A.	Step Down Subsidiary	100.00	2(87)
12.	Thomas Cook (Mauritius) Holding Company Limited C/O Executive services 2nd floor Jamalacs Building, Rue du Vieux Conseil, Port Louis	N.A.	Subsidiary	100.00	2(87)
13.	Thomas Cook (Mauritius) Operations Company Limited Ground Floor, Anglo Mauritius House, 4 Intendance Street, Port Louis, Mauritius	N.A.	Step Down Subsidiary	100.00	2(87)
14.	Thomas Cook (Mauritius) Holidays Limited Ground Floor, Anglo Mauritius House, 4 Intendance Street, Port Louis, 11328 Mauritius	N.A.	Step Down Subsidiary	100.00	2(87)
15.	SOTC Travel Limited (Formerly Known as SOTC Travel Private Limited) 324, Dr. D.N. Road, Fort, Mumbai 400001	U63040MH2001PLC131691	Subsidiary	100.00	2(87)
16.	Travel Circle International (Mauritius) Ltd. IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius	N.A.	Subsidiary	100%	2(87)
17.	Travel Corporation (India) Limited 324, Dr. D.N. Road, Fort Mumbai- 400001	U63040MH2001PLC131693	Subsidiary	100.00	2(87)
18.	SITA World Travel (Nepal) Private Limited Jwagal, Kupondole, Lalitpur PO Box 2656 Kathmandu, Nepal	N.A.	Step Down Subsidiary	63.32	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
19.	SITA World Travel Lanka (Private) Limited 118C Barnes Place, Colombo 07, Sri Lanka	N.A.	Step Down Subsidiary	100.00	2(87)
20.	TC Visa Services (India) Limited 324, Dr. D.N. Road Fort Mumbai 400001	U63090MH2011PLC221429	Subsidiary	100.00	2(87)
21.	Travel Circle International Limited (formerly known as Luxe Asia Travel (China) Limited) 30/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	N.A.	Step Down Subsidiary	100.00	2(87)
22.	Horizon Travel Services LLC (USA) 2711 Centerville Road, Suite 400, Wilmington, New Castle Country, Delaware 19808	N.A.	Step-down Subsidiary	100	2(87)
23.	Asian Trails Holding Ltd ABAX Corporate Services Ltd., 6/F Tower A, 1 CyberCity, Ebene, Republic of Mauritius	N.A.	Step-down Subsidiary	80	2(87)
24.	Asian Trails International Travel Services (Beijing) Ltd (formerly known as Kuoni Destination Management (Beijing) Limited) Room 1401, Scitech Building, No 22 Jianguoman Outer Street, Chaoyang District, Beijing	N.A.	Step-down Subsidiary	80	2(87)
25.	ATC Travel Services (Beijing) Limited 1412 SciTech #22 Jianguomenwai Avenue Chaoyang District Beijing China	N.A.	Step down subsidiary	70	2(87)
26.	Asian Trails Tours Limited No.(635-J), Yoma Yeiktha, Pyay Road, Kamayut Township, Yangon	N.A.	Step-down Subsidiary	68	2(87)
27.	Asian Trails Co. Ltd No. 22, Street 294, P.O.Box 621, Sangkat Boeng Keng Kong I, Khan Chamkarmorn, Phnom Penh, Cambodia	N.A.	Step-down Subsidiary	76	2(87)
28.	AT Lao Co. Ltd P.O. Box 5422, Unit 10, Ban Khounta Thong, Sikhottabong District,Vientiane City, Lao P.D.R	N.A.	Step-down Subsidiary	64*	2(87)
29.	PT Asian Trails Limited Jl. Bypass Ngurah Rai No. 260 Sanur, Denpasar, Bali – Indonesia 80228	N.A.	Step-down Subsidiary	52.8	2(87)
30.	Asian Trails SDN. BHD. SOHO Suites @ KLCC Block A2, Level 32-3A, No. 20, Jalan Perak, 50450 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur	N.A.	Step-down Subsidiary	80	2(87)
31.	Asian Trails (Vietnam) Co., Ltd 193 Dinh Tien Hoang, Da Kao Ward, district I, Ho Chi Minh	N.A.	Step-down Subsidiary	56*	2(87)
32.	Asian Trails Limited 9 th Floor, SG Tower, Soi Mahadlek Luang 3, Rajdamri Rd., Lumpini, Pathumwan, Bangkok 10330, Thailand	N.A.	Step-down Subsidiary	80*	2(87)
33.	Chang Som Limited 9/F SG Tower, 161/1 Soi Mahadlek Luang 3, Rajdamri Rd., Lumpini, Pathumwan, Bangkok 10330 Thailand.	N.A.	Step-down Subsidiary	80	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
34.	Reem Tours & Travels LLC Office No. 306, 307, owned by Al Barsha Real Estate, Al Barsha 1, Dubai, UAE	N.A.	Step-down Subsidiary	100	2(87)
35.	Gulf Dunes LLC Office No-305, Al Barsha Boutique Build, Al Barsha 1, P.O BOX-124174-Dubai, U.A.E	N.A.	Step-down Subsidiary	100	2(87)
36.	Gulf Dunes Tourism LLC Villa No. 4321, Way No. 3054, Al Sarooj Muscat Oman	N.A.	Step-down Subsidiary	100	2(87)
37.	Desert Adventures Tourism LLC Office No-301 to 304, Al Barsha Boutique Build, Al Barsha 1, P.O BOX-25488-Dubai, U.A.E	N.A.	Step-down Subsidiary	100	2(87)
38.	Muscat Desert Adventures Tourism LLC Villa No. 4321, Way No. 3054, Al Sarooj Muscat Oman	N.A.	Step-down Subsidiary	100	2(87)
39.	Desert Adventures Tourism Limited 5th floor BassamAbbasiBldg 142 Office 503 · Mecca Street · P.O. Box 3688- ZIP Code 11821· Amman · Jordan	N.A.	Step-down Subsidiary	100	2(87)
40.	Kuoni Private Safaris (Pty) Ltd Ground Floor, Block 3, Northgate Park, Corner Section & Platinum Drive Brooklyn, Cape Town, 7405	N.A.	Step-down Subsidiary	100	2(87)
41	Kuoni Private Safaris Namibia (Pty) Limited 61 Bismark Street, Windhoek Namibia	N.A.	Step-down Subsidiary	100	2(87)
42	Private Safaris (East Africa) Limited 2 nd Floor, Oilibya Plaza, Muthaiga P.O. Box 16913, 00620, Muthaiga - Nairobi, Kenya Oilibya Plaza, Muthaiga P.O. Box 16913, 00620 Muthaiga - Nairobi, Kenya	N.A.	Step-down Subsidiary	100	2(87)
43	Kuoni Australia Holding Pty. Ltd Level 1, 28 Victoria Street, Carlton, Victoria 3053 Australia	N.A.	Step-down Subsidiary	100	2(87)
44	Australian Tours Management Pty Ltd Level 2, 200 Lygon Street, Carlton, Victoria 3053 Australia	N.A.	Step-down Subsidiary	100	2(87)
45.	DEI Holdings Limited C/o Trident Trust Company (UAE) Limited, P.O. Box 214745, Dubai, United Arab Emirates	N.A.	Step-down Subsidiary	51	2(87)
46.	Digipho Entertainment Imaging LLC 1406, Grosvenor Business Tower, P.O.Box-114572,Tecom,Dubai,UAE	N.A.	Step-down Subsidiary	51	2(87)
47.	D E I General Trading LLC 1406, Grosvenor Business Tower, P.O.Box-114572,Tecom,Dubai,UAE	N.A.	Step-down Subsidiary	51	2(87)
48.	DIGI Photo Electronics Repairing LLC Shed No 8,Behind Grand Mall,Al Quoze Industrial Area 1, P.O.Box 114572, Dubai, UAE	N.A.	Step-down Subsidiary	51	2(87)
49.	Digipho Entertainment Imaging Pte Limited Techplace 1, Blk 4012 #07-04, Ang Mo Kio Avenue 10, Singapore 569628	N.A.	Step-down Subsidiary	51	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
50.	Digipphoto Entertainment Imaging SDN. BHD. 21.02, Level 21, Menara Am First, No.1, Jalan 19/3, 46300 Petaling Jaya, Selangor, Malaysia	N.A.	Step-down Subsidiary	51	2(87)
51.	PT. Digipphoto Imaging Indonesia Soho Capital@Podomoro City,16 Floor Suite SC-1606A JL Letjen S. Parman Kav 28 Tanjung Duren Selatan Grogol Petamburan Jakarta Barat Dki Jakarta 11470	N.A.	Step-down Subsidiary	51	2(87)
52.	Digipphoto Entertainment Imaging Co. Ltd 19 Thoedtai 77, Bangwa, Phasi-Charoen, Bangkok 10160	N.A.	Step-down Subsidiary	51	2(87)
53.	Digipphoto Entertainment Imaging Ltd Room 07, 2/F, Fat Lee Building, 17 Hung To Road Kwun Tong, Hong Kong	N.A.	Step-down Subsidiary	51	2(87)
54.	Digipphoto Imaging (Macau) Limited Caldada de Santo Agostinho, n.o 19, 7.o andar, Macau	N.A.	Step-down Subsidiary	51	2(87)
55.	Digipphoto Entertainment Image (Shanghai) Co. Limited Room 71B, 1 st Floor, Building No.6, 4299 Jindu Road, Minhang District, Shanghai, China	N.A.	Step-down Subsidiary	51	2(87)
56.	Digipphoto SAE C/o - Abdallah Shalash & Co, 18 El Obour Buildings, 9 th Floor, Salah Salem Street. 11371, Nasr City, Cairo, Egypt	N.A.	Step-down Subsidiary	51	2(87)
57.	DEI Solutions Limited C/o - MITCO Corporates Services Ltd, 4 th Floor Ebene Skies , Rue de l' Institut, Ebene, Mauritius	N.A.	Step-down Subsidiary	51	2(87)
58.	BDC Digipphoto Imaging Solutions Private Limited 1701/1702, Level 17, G square business park, Sector-30A, Sanpada, Navi Mumbai Thane MH 400703 IN	U74900MH2009PTC197972	Subsidiary	51	2(87)
59.	Digipphoto Entertainment Imaging LLC (USA) 4401 Vineland Road Suite A-7 Orlando, FL 32811 United States	N.A.	Step-down Subsidiary	51	2(87)
60.	Thomas Cook IN Destination Management (Thailand) Limited No. 161/1 SG Tower, 5th Floor, Room No. 505, Soi Mahadlek Luang 3, Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok, Thailand	N.A.	Step-down Subsidiary	98*	2(87)
61.	Asian Trails Singapore Pte. Ltd. 105 Cecil Street, #22-00 The Octagon, 069534, Singapore	N.A.	Step-down Subsidiary	100	2(87)

Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

**Percentage above reflects dividend rights held in the Company.*

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b) Central Government / State Governments(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	24,81,53,725	-	24,81,53,725	66.94	24,81,53,725	-	24,81,53,725	65.60	(1.34)
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	24,81,53,725	-	24,81,53,725	66.94	24,81,53,725	-	24,81,53,725	65.60	(1.34)
Total Shareholding of Promoter and Promoter Group (A)	24,81,53,725	-	24,81,53,725	66.94	24,81,53,725	-	24,81,53,725	65.60	(1.34)
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	4,87,87,573	8,460	4,87,96,033	13.16	5,29,74,201	8,460	5,29,82,661	14.01	0.84
(b) Financial Institutions / Banks	1,00,299	8,900	1,09,199	0.03	51,112	8,900	60,012	0.02	(0.01)
(c) Cental Government / State Governments(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	94,80,433	-	94,80,433	2.56	64,14,762	-	64,14,762	1.70	(0.86)
(f) Foreign Institutional Investors	-	2,445	2,445	0.00	-	2,445	2,445	0.00	0.00
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i) Foreign Portfolio Investors (Corporate)	1,40,76,817	-	1,40,76,817	3.80	94,92,312	-	94,92,312	2.51	(1.29)
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	7,24,45,122	19,805	7,24,64,927	19.55	6,89,32,387	19,805	6,89,52,192	18.23	(1.32)
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	49,05,025	60,883	49,65,908	1.34	54,79,465	59,753	55,39,218	1.46	0.12
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals -									
i Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,11,48,243	24,41,215	3,35,89,458	9.06	3,27,72,881	21,86,309	3,49,59,190	9.24	0.18

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	64,23,334	-	64,23,334	1.73	74,15,070	-	74,15,070	1.96	0.23
(c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d) Alternate Investment Fund	35,84,167	-	35,84,167	0.97	43,17,635	-	43,17,635	1.14	0.17
(e) Any Other	-	-	-	-	-	-	-	-	-
(i) Trust	12,476	6,000	18,476	0.00	11,930	6,000	17,930	0.00	0.00
(ii) Directors & their relatives	10,71,819	-	10,71,819	0.29	10,79,319	-	10,79,319	0.29	0.00
(iii) Unclaimed or Suspense or Escrow Account	22,500	-	22,500	0.01	12,070	-	12,070	0.00	0.00
(iv) NBFC	1,07,165	-	1,07,165	0.03	49,180	-	49,180	0.01	(0.02)
(v) IEPF	3,26,829	-	3,26,829	0.09	4,23,838	-	4,23,838	0.11	0.02
(vi) Employee Benefit Trust (IDBI Trusteeship Services Limited)	-	-	-	-	73,56,122	-	73,56,122	1.94	1.94
Sub-total (B) (2)	4,76,01,558	25,08,098	5,01,09,656	13.52	5,89,17,510	22,52,062	6,11,69,572	16.17	2.65
Total Public Shareholding (B) = (B)(1)+(B)(2)	12,00,46,680	25,27,903	12,25,74,583	33.06	12,78,49,897	22,71,867	13,01,21,764	34.30	1.34
TOTAL (A)+(B)	36,82,00,405	25,27,903	37,07,28,308	100.00	37,60,03,622	22,71,867	37,82,75,489	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
(1) Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2) Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	36,82,00,405	25,27,903	37,07,28,308	100.00	37,60,03,622	22,71,867	37,82,75,489	100.00	0.00

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2019			Shareholding at the end of the year i.e. 31.03.2020			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Fairbridge Capital (Mauritius) Limited	248153725	66.94	0.00	248153725	65.60*	0.00	(1.34)
Total		248153725	66.94	0.00	248153725	65.60	0.00	(1.34)

*The reason for decrease in percentage of total shares held by promoter is due to increase in paid-up share equity share capital of the company on account of allotment of equity shares to employees under various Employee Stock Option Schemes.

iii. Change in Promoters' Shareholding: No Change

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/Sale of Shares in Shareholding		Cummlative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Aditya Birla Sun Life Trustee Private	2,81,38,762	7.59					2,81,38,762	7.44
				05.04.2019	Sale of Shares	-33,600	-0.01	2,81,05,162	7.43
				05.04.2019	Purchase of Shares	1,69,200	0.04	2,82,74,362	7.47
				12.04.2019	Purchase of Shares	1,41,300	0.04	2,84,15,662	7.51
				19.04.2019	Purchase of Shares	54,000	0.01	2,84,69,662	7.53
				26.04.2019	Purchase of Shares	2,16,000	0.06	2,86,85,662	7.58
				03.05.2019	Purchase of Shares	1,36,159	0.04	2,88,21,821	7.62
				10.05.2019	Sale of Shares	-41,443	-0.01	2,87,80,378	7.61
				10.05.2019	Purchase of Shares	2,64,150	0.07	2,90,44,528	7.68
				17.05.2019	Purchase of Shares	2,02,500	0.05	2,92,47,028	7.73
				24.05.2019	Purchase of Shares	2,03,671	0.05	2,94,50,699	7.79
				31.05.2019	Purchase of Shares	1,48,500	0.04	2,95,99,199	7.82
				07.06.2019	Purchase of Shares	1,10,700	0.03	2,97,09,899	7.85
				14.06.2019	Purchase of Shares	1,46,700	0.04	2,98,56,599	7.89
				21.06.2019	Purchase of Shares	1,55,560	0.04	3,00,12,159	7.93
				28.06.2019	Purchase of Shares	1,44,000	0.04	3,01,56,159	7.97
				05.07.2019	Purchase of Shares	82,397	0.02	3,02,38,556	7.99
				12.07.2019	Purchase of Shares	1,90,800	0.05	3,04,29,356	8.04
				19.07.2019	Sale of Shares	-30,000	-0.01	3,03,99,356	8.04
				19.07.2019	Purchase of Shares	2,29,800	0.06	3,06,29,156	8.10
				22.07.2019	Purchase of Shares	1,62,000	0.04	3,07,91,156	8.14
				26.07.2019	Purchase of Shares	1,39,590	0.04	3,09,30,746	8.18
				01.08.2019	Purchase of Shares	2,56,837	0.07	3,11,87,583	8.24
				02.08.2019	Purchase of Shares	57,240	0.02	3,12,44,823	8.26
				09.08.2019	Purchase of Shares	2,80,800	0.07	3,15,25,623	8.33
				14.08.2019	Purchase of Shares	73,800	0.02	3,15,99,423	8.35
				23.08.2019	Purchase of Shares	33,300	0.01	3,16,32,723	8.36
				30.08.2019	Sale of Shares	-34,000	-0.01	3,15,98,723	8.35
				30.08.2019	Purchase of Shares	34,000	0.01	3,16,32,723	8.36
				20.09.2019	Sale of Shares	-1,16,507	-0.03	3,15,16,216	8.33
				27.09.2019	Purchase of Shares	1,16,507	0.03	3,16,32,723	8.36
				24.01.2020	Sale of Shares	-6,07,296	-0.16	3,10,25,427	8.20
				24.01.2020	Purchase of Shares	6,07,296	0.16	3,16,32,723	8.36
				31.03.2020	At the end of the year	-	-	3,16,32,723	8.36
2	Icici Prudential Mutual Fund	1,05,80,969	2.85					1,05,80,969	2.80
				05.04.2019	Sale of Shares	-5,45,789	-0.14	1,00,35,180	2.65
				12.04.2019	Sale of Shares	-63,075	-0.02	99,72,105	2.64
				19.04.2019	Sale of Shares	-29,144	-0.01	99,42,961	2.63
				26.04.2019	Sale of Shares	-76,851	-0.02	98,66,110	2.61
				17.05.2019	Purchase of Shares	124	0.00	98,66,234	2.61
				24.05.2019	Purchase of Shares	62	0.00	98,66,296	2.61
				05.07.2019	Sale of Shares	-5,043	0.00	98,61,253	2.61
				05.07.2019	Purchase of Shares	62	0.00	98,61,315	2.61
				22.07.2019	Purchase of Shares	19,507	0.01	98,80,822	2.61
				26.07.2019	Sale of Shares	-12,078	0.00	98,68,744	2.61
				01.08.2019	Sale of Shares	-1,04,325	-0.03	97,64,419	2.58
				16.08.2019	Purchase of Shares	63	0.00	97,64,482	2.58
				23.08.2019	Purchase of Shares	67	0.00	97,64,549	2.58
				26.08.2019	Purchase of Shares	63	0.00	97,64,612	2.58

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/Sale of Shares in Shareholding		Cumulative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
				27.09.2019	Purchase of Shares	38,008	0.01	98,02,620	2.59
				30.09.2019	Purchase of Shares	62	0.00	98,02,682	2.59
				04.10.2019	Purchase of Shares	62	0.00	98,02,744	2.59
				11.10.2019	Purchase of Shares	62	0.00	98,02,806	2.59
				18.10.2019	Purchase of Shares	9	0.00	98,02,815	2.59
				25.10.2019	Purchase of Shares	62	0.00	98,02,877	2.59
				01.11.2019	Purchase of Shares	1	0.00	98,02,878	2.59
				22.11.2019	Purchase of Shares	62	0.00	98,02,940	2.59
				06.12.2019	Sale of Shares	-1,007	0.00	98,01,933	2.59
				13.12.2019	Sale of Shares	-3,28,365	-0.09	94,73,568	2.50
				20.12.2019	Sale of Shares	-2,40,614	-0.06	92,32,954	2.44
				27.12.2019	Sale of Shares	-2,12,674	-0.06	90,20,280	2.38
				31.01.2020	Sale of Shares	-70,345	-0.02	89,49,935	2.37
				21.02.2020	Purchase of Shares	25,540	0.01	89,75,475	2.37
				13.03.2020	Purchase of Shares	1,00,000	0.03	90,75,475	2.40
				31.03.2020	At the end of the year	-	-	90,75,475	2.40
3	Idbi Trusteeship Services Ltd	0	0.00					0	0.00
				06.12.2019	Purchase of Shares	73,56,122	1.94	73,56,122	1.94
				31.03.2020	At the end of the year	-	-	73,56,122	1.94
4	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	43,41,813	1.17					43,41,813	1.15
				05.04.2019	Sale of Shares	986	0.00	43,42,799	1.15
				12.04.2019	Purchase of Shares	2,232	0.00	43,45,031	1.15
				19.04.2019	Purchase of Shares	868	0.00	43,45,899	1.15
				26.04.2019	Purchase of Shares	248	0.00	43,46,147	1.15
				03.05.2019	Purchase of Shares	172	0.00	43,46,319	1.15
				10.05.2019	Sale of Shares	-6,002	0.00	43,40,317	1.15
				17.05.2019	Purchase of Shares	620	0.00	43,40,937	1.15
				24.05.2019	Purchase of Shares	267	0.00	43,41,204	1.15
				31.05.2019	Purchase of Shares	3,441	0.00	43,44,645	1.15
				07.06.2019	Purchase of Shares	744	0.00	43,45,389	1.15
				14.06.2019	Sale of Shares	-155	0.00	43,45,234	1.15
				21.06.2019	Purchase of Shares	341	0.00	43,45,575	1.15
				28.06.2019	Sale of Shares	-20	0.00	43,45,555	1.15
				05.07.2019	Sale of Shares	-1,15,513	-0.03	42,30,042	1.12
				05.07.2019	Purchase of Shares	910	0.00	42,30,952	1.12
				12.07.2019	Sale of Shares	-8,08,289	-0.21	34,22,663	0.90
				12.07.2019	Purchase of Shares	390	0.00	34,23,053	0.90
				19.07.2019	Sale of Shares	-1,40,389	-0.04	32,82,664	0.87
				19.07.2019	Purchase of Shares	835	0.00	32,83,499	0.87
				22.07.2019	Purchase of Shares	90	0.00	32,83,589	0.87
				26.07.2019	Sale of Shares	-57,691	-0.02	32,25,898	0.85
				26.07.2019	Purchase of Shares	270	0.00	32,26,168	0.85
				01.08.2019	Sale of Shares	-33,486	-0.01	31,92,682	0.84
				01.08.2019	Purchase of Shares	28	0.00	31,92,710	0.84
				02.08.2019	Sale of Shares	-2,66,845	-0.07	29,25,865	0.77
				09.08.2019	Sale of Shares	-73,971	-0.02	28,51,894	0.75
				09.08.2019	Purchase of Shares	19,198	0.01	28,71,092	0.76
				14.08.2019	Purchase of Shares	150	0.00	28,71,242	0.76
				23.08.2019	Purchase of Shares	180	0.00	28,71,422	0.76
				28.08.2019	Purchase of Shares	141	0.00	28,71,563	0.76
				30.08.2019	Purchase of Shares	300	0.00	28,71,863	0.76
				06.09.2019	Purchase of Shares	90	0.00	28,71,953	0.76

SL No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/Sale of Shares in Shareholding		Cummlative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
5	Icici Prudential Life Insurance Company Ltd	74,17,277	2.00	13.09.2019	Purchase of Shares	210	0.00	28,72,163	0.76
				20.09.2019	Purchase of Shares	210	0.00	28,72,373	0.76
				27.09.2019	Sale of Shares	-20,479	-0.01	28,51,894	0.75
				27.09.2019	Purchase of Shares	1,85,647	0.05	30,37,541	0.80
				30.09.2019	Purchase of Shares	2,00,000	0.05	32,37,541	0.86
				13.12.2019	Purchase of Shares	4,92,079	0.13	37,29,620	0.99
				20.12.2019	Purchase of Shares	66,105	0.02	37,95,725	1.00
				03.01.2020	Purchase of Shares	4,41,816	0.12	42,37,541	1.12
				24.01.2020	Purchase of Shares	9,78,000	0.26	52,15,541	1.38
				27.03.2020	Purchase of Shares	2,67,000	0.07	54,82,541	1.45
				31.03.2020	At the end of the year	-	-	54,82,541	1.45
								74,17,277	1.96
				05.04.2019	Purchase of Shares	10,72,685	0.28	84,89,962	2.24
				12.04.2019	Purchase of Shares	52,111	0.01	85,42,073	2.26
				19.04.2019	Purchase of Shares	30,519	0.01	85,72,592	2.27
				26.04.2019	Purchase of Shares	85,326	0.02	86,57,918	2.29
				05.07.2019	Purchase of Shares	2,16,164	0.06	88,74,082	2.35
				19.07.2019	Purchase of Shares	55,318	0.01	89,29,400	2.36
				26.07.2019	Purchase of Shares	35,974	0.01	89,65,374	2.37
				01.08.2019	Purchase of Shares	1,575	0.00	89,66,949	2.37
				02.08.2019	Purchase of Shares	2,93,704	0.08	92,60,653	2.45
				09.08.2019	Purchase of Shares	76,900	0.02	93,37,553	2.47
				14.08.2019	Sale of Shares	-2,26,023	-0.06	91,11,530	2.41
				16.08.2019	Sale of Shares	-75,066	-0.02	90,36,464	2.39
				23.08.2019	Sale of Shares	-6,08,467	-0.16	84,27,997	2.23
				26.08.2019	Sale of Shares	-5,07,290	-0.13	79,20,707	2.09
				28.08.2019	Sale of Shares	-4,35,403	-0.12	74,85,304	1.98
				30.08.2019	Sale of Shares	-2,36,743	-0.06	72,48,561	1.92
				06.09.2019	Sale of Shares	-77,913	-0.02	71,70,648	1.90
				13.09.2019	Sale of Shares	-1,33,292	-0.04	70,37,356	1.86
				20.09.2019	Sale of Shares	-7,327	0.00	70,30,029	1.86
				27.09.2019	Sale of Shares	-6,46,507	-0.17	63,83,522	1.69
				30.09.2019	Sale of Shares	-2,26,027	-0.06	61,57,495	1.63
				04.10.2019	Sale of Shares	-37,366	-0.01	61,20,129	1.62
				18.10.2019	Sale of Shares	-950	0.00	61,19,179	1.62
				08.11.2019	Sale of Shares	-2,71,765	-0.07	58,47,414	1.55
				15.11.2019	Sale of Shares	-2,212	0.00	58,45,202	1.55
				22.11.2019	Sale of Shares	-1,15,099	-0.03	57,30,103	1.51
				29.11.2019	Sale of Shares	-1,16,196	-0.03	56,13,907	1.48
				03.01.2020	Sale of Shares	-6,000	0.00	56,07,907	1.48
				10.01.2020	Sale of Shares	-11,439	0.00	55,96,468	1.48
				17.01.2020	Sale of Shares	-56,025	-0.01	55,40,443	1.46
				24.01.2020	Sale of Shares	-362	0.00	55,40,081	1.46
				31.01.2020	Sale of Shares	-99,662	-0.03	54,40,419	1.44
				07.02.2020	Sale of Shares	-5,21,240	-0.14	49,19,179	1.30
				14.02.2020	Sale of Shares	-42,080	-0.01	48,77,099	1.29
				21.02.2020	Sale of Shares	-3,38,580	-0.09	45,38,519	1.20
				13.03.2020	Sale of Shares	-80,607	-0.02	44,57,912	1.18
				20.03.2020	Sale of Shares	-36,306	-0.01	44,21,606	1.17
				31.03.2020	At the end of the year	-	-	44,21,606	1.17

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/Sale of Shares in Shareholding		Cumulative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
6	Sundaram Mutual Fund A/C Sundaram Value Fund Series	6,82,464	0.18					6,82,464	0.18
				12.07.2019	Purchase of Shares	7,79,134	0.21	14,61,598	0.39
				01.08.2019	Sale of Shares	-31,000	-0.01	14,30,598	0.38
				13.09.2019	Purchase of Shares	1,18,484	0.03	15,49,082	0.41
				20.09.2019	Purchase of Shares	58,384	0.02	16,07,466	0.42
				27.09.2019	Purchase of Shares	3,953	0.00	16,11,419	0.43
				10.01.2020	Purchase of Shares	43,285	0.01	16,54,704	0.44
				17.01.2020	Purchase of Shares	9,15,984	0.24	25,70,688	0.68
				24.01.2020	Purchase of Shares	3,68,454	0.10	29,39,142	0.78
				21.02.2020	Purchase of Shares	3,36,567	0.09	32,75,709	0.87
				28.02.2020	Purchase of Shares	4,74,110	0.13	37,49,819	0.99
				31.03.2020	At the end of the year	-	-	37,49,819	0.99
7	India Whizdom Fund	31,01,350	0.84					31,01,350	0.82
				18.10.2019	Sale of Shares	-84,947	-0.02	30,16,403	0.80
				31.03.2020	At the end of the year	-	-	30,16,403	0.80
8	Tata Large And Mid Cap Fund	38,80,700	1.05					38,80,700	1.03
				14.08.2019	Purchase of Shares	3,20,000	0.08	42,00,700	1.11
				28.08.2019	Purchase of Shares	3,75,000	0.10	45,75,700	1.21
				18.10.2019	Purchase of Shares	65,000	0.02	46,40,700	1.23
				22.11.2019	Purchase of Shares	1,45,000	0.04	47,85,700	1.27
				14.08.2019	Sale of Shares	-3,14,623	-0.08	44,71,077	1.18
				20.03.2020	Sale of Shares	-18,00,000	-0.48	26,71,077	0.71
				31.03.2020	At the end of the year	-	-	26,71,077	0.71
								20,53,501	0.54
9	Tata Aia Life Insurance Co Ltd- Whole Life Mid Cap Equity Fund-Ulif	20,53,501	0.55	28.02.2020	Sale of Shares	-70,000	-0.02	19,83,501	0.52
				31.03.2020	At the end of the year	-	-	19,83,501	0.52
								23,73,852	0.63
10	Ramesh Ramanathan	23,73,852	0.64	15.11.2019	Sale of Shares	-4,00,000	-0.11	19,73,852	0.52
				31.03.2020	At the end of the year	-	-	19,73,852	0.52
								12,50,105	0.33
11	Vanguard Total International Stock Index Fund	12,50,105	0.34	26.04.2019	Sale of Shares	-32,646	-0.01	12,17,459	0.32
				01.08.2019	Purchase of Shares	21,779	0.01	12,39,238	0.33
				09.08.2019	Purchase of Shares	21,681	0.01	12,60,919	0.33
				31.03.2020	At the end of the year	-	-	12,60,919	0.33
								13,31,270	0.35
12	Kotak Mahindra (International) Limited	13,31,270	0.36	10.05.2019	Sale of Shares	-79,752	-0.02	12,51,518	0.33
				17.05.2019	Sale of Shares	-21,430	-0.01	12,30,088	0.33
				24.05.2019	Sale of Shares	-62,214	-0.02	11,67,874	0.31
				31.05.2019	Sale of Shares	-1,35,368	-0.04	10,32,506	0.27
				28.02.2020	Sale of Shares	-6,00,000	-0.16	4,32,506	0.11
				06.03.2020	Purchase of Shares	8,00,000	0.21	12,32,506	0.33
				31.03.2020	At the end of the year	-	-	12,32,506	0.33
								16,83,559	0.45
				24.01.2020	Sale of Shares	-10,00,000	-0.26	6,83,559	0.18
13	Government Pension Fund Global	16,83,559	0.45	31.01.2020	Sale of Shares	-45,118	-0.01	6,38,441	0.17
				07.02.2020	Sale of Shares	-51,931	-0.01	5,86,510	0.16
				14.02.2020	Sale of Shares	-2,237	0.00	5,84,273	0.15
				21.02.2020	Sale of Shares	-29,743	-0.01	5,54,530	0.15
				28.02.2020	Sale of Shares	-2,94,530	-0.08	2,60,000	0.07
				06.03.2020	Sale of Shares	-2,60,000	-0.07	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00

SL No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/Sale of Shares in Shareholding		Cummlative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
14	The Board Of Regents Of The University Of Texas System - Ut Saga Tree Llc	13,18,808	0.36					13,18,808	0.35
				17.05.2019	Sale of Shares	-68,945	-0.02	12,49,863	0.33
				24.05.2019	Sale of Shares	-30,610	-0.01	12,19,253	0.32
				31.05.2019	Sale of Shares	-1,57,681	-0.04	10,61,572	0.28
				07.06.2019	Sale of Shares	-13,096	0.00	10,48,476	0.28
				14.06.2019	Sale of Shares	-12,580	0.00	10,35,896	0.27
				21.06.2019	Sale of Shares	-85,433	-0.02	9,50,463	0.25
				28.06.2019	Sale of Shares	-28,065	-0.01	9,22,398	0.24
				05.07.2019	Sale of Shares	-59,786	-0.02	8,62,612	0.23
				23.08.2019	Sale of Shares	-1,11,174	-0.03	7,51,438	0.20
				11.10.2019	Sale of Shares	-63,693	-0.02	6,87,745	0.18
				18.10.2019	Sale of Shares	-86,224	-0.02	6,01,521	0.16
				25.10.2019	Sale of Shares	-1,48,101	-0.04	4,53,420	0.12
				01.11.2019	Sale of Shares	-2,88,916	-0.08	1,64,504	0.04
				08.11.2019	Sale of Shares	-1,64,504	-0.04	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
15	Bright Star Investments Pvt Ltd	11,84,400	0.32					11,84,400	0.31
				18.10.2019	Sale of Shares	-1,18,181	-0.03	10,66,219	0.28
				25.10.2019	Sale of Shares	-3,89,932	-0.10	6,76,287	0.18
				01.11.2019	Sale of Shares	-6,76,287	-0.18	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/ Decrease in Shareholding		Cumulative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company*	No of Shares	% of total shares of the company*
1	Mr. Madhavan Menon	810054	0.22					810054	0.21
				-	No Change	0	0.00	810054	0.21
				31.03.2020	At the end of the year	-	-	810054	0.21
2	Mr. Mahesh Iyer	2,51,270	0.07					2,51,270	0.07
				13.12.2019	Purchase of shares	7500	0.00	2,58,770	0.07
				31.03.2020	At the end of the year	-	-	2,58,770	0.07
3	Mr. Chandran Ratnaswami	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
4	Mr. Sumit Maheshwari	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
5	Mr. Nilesh Vikamsey	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
6	Mr. Pravir Kumar Vohra	10,495	0.00					10,495	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	10,495	0.00

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Purchase of Shares/ Decrease in Shareholding		Cumulative Shares during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company ²	No of Shares	% of total shares of the company ²
7	Mrs. Kishori Udeshi	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
8	Mr. Sunil Mathur	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
9	Mr. Brijesh Modi	0	0.00					0	0.00
				13.12.2019	Purchase of shares	2000	0.00	2000	0.00
				27.12.2019	Purchase of shares	3000	0.00	5000	0.00
				31.03.2020	At the end of the year	-	-	5000	0.00
10	Mr. Amit Jyotindra Parekh	23,932	0.01					23,932	0.01
				20.12.2019	Purchase of shares	2627	0.00	26559	0.01
				31.03.2019	At the end of the year	-	-	26559	0.01

V. INDEBTEDNESS

(Amount in Rs.)				
Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total
Indebtedness at the beginning of the financial year				
1) Principal Amount	-	324,158,511	-	324,158,511
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	18,438	-	18,438
Total (1+2+3)	-	324,176,949	-	324,176,949
Change in Indebtedness during the financial year				
Principal Amount				
(+) Addition	-	669,486,667	-	669,486,667
(-) Reduction	-	(135,038,767)	-	(135,038,767)
Interest Accrued But not Due				
(+) Addition	-	35,88,624	-	35,88,624
(-) Reduction	-	(18,438)	-	(18,438)
Interest Due But not Paid				
(+) Addition	-	-	-	-
(-) Reduction	-	-	-	-
Net change	-	538,018,085	-	538,018,085
Indebtedness at the end of the financial year				
1) Principal Amount	-	858,606,411	-	858,606,411
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	35,88,624	-	35,88,624
Total (1+2+3)	-	862,195,034	-	862,195,034

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)				
Sr. No.	Particulars of Remuneration	Madhavan Menon, Chairman & Managing Director	Mahesh Iyer, Executive Director and Chief Executive Officer	Total amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,10,04,475	1,48,30,405	3,58,34,880
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	33,05,611	11,69,653	44,75,264
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Sweat Equity	-	-	
3	Commission	-	-	
	(i) As % of Profit			
	(ii) Others, specify			
	Others, please specify	-	-	
4	Provident Fund	11,92,006	6,17,884	18,09,890
	Performance Bonus	3,50,00,000	1,68,00,000	5,18,00,000
	Total	6,05,02,092	3,34,17,942	9,39,20,034
	Stock Options Exercised	Nil	Nil	
	Ceiling as per the Companies Act, 2013	As per the provisions of the Companies Act, 2013		

B. Remuneration to other Directors (Non Executive Directors):

(Amount in Rs.)					
Sr. No.	Particulars of Remuneration	Fee for attending Board /Committee	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mrs. Kishori Udeshi	23,75,000	13,61,381	-	37,36,381
	Mr. Pravir Kumar Vohra	24,00,000	13,61,381	-	37,61,381
	Mr. Nilesh Vikamsey	18,25,000	13,61,381	-	31,86,381
	Mr. Sunil Mathur	23,25,000	13,61,381	-	36,86,381
	Total (1)	89,25,000	54,45,524	-	1,43,70,524
2	Other Non Executive Directors				
	Mr. Chandran Ratnaswami*	-	-	-	-
	Mr. Sumit Maheshwari*	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	89,25,000	54,45,524	-	1,43,70,524
	Total Managerial Remuneration	89,25,000	54,45,524	-	1,43,70,524
	Overall Ceiling as per the Companies Act, 2013	As per the provisions of the Companies Act, 2013			

Note:

*Mr. Chandran Ratnaswami and Mr. Sumit Maheshwari have waived their entitlement to their share of commission and sitting Fees

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Brijesh Modi, Chief Financial Officer	Amit Parekh, Company Secretary and Compliance Officer	Total amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	83,83,451	46,23,332	1,30,06,783
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24,92,075	10,000	25,02,075
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Sweat Equity	-	-	
3	Commission (i) As % of Profit (ii) Others, specify	-	-	
4	Others	-	-	
	Provident Fund	5,52,107	1,79,926	7,32,033
	Performance Bonus	49,74,201	4,12,968	53,87,169
	Total	1,64,01,834	52,26,226	2,16,28,060
5	Stock Option Exercised	-	-	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under Companies Act, 2013):

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman & Managing Director
DIN: 00008542

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: June 18, 2020

Annexure 4

Companies which became/ceased to be Company's subsidiaries, Joint venture or Associate Companies as per the provisions of the Companies Act, 2013.

I. Companies/ Bodies Corporate which have become Subsidiaries, Joint venture or Associate Companies during the financial year 2019-20:

Sr. No.	Name of the Company
1.	Digipho Entertainment Imaging LLC (USA)
2.	Thomas Cook IN Destination Management (Thailand) Limited
3.	BDC Digipho Imaging Solutions Private Limited
4.	Asian Trails Singapore Pte. Ltd.

II. Companies/ Bodies Corporate which have ceased to be Subsidiaries, Joint venture or Associate Companies during the financial year 2019-20:

Sr. No.	Name of the Company
1	Travel Corporation (India) Limited
2	TC Forex Services Limited
3	TC Travel Services Limited
4	Qess Corp Limited

Note:

- Aforesaid Companies ceased to be subsidiaries/Associate of the Company on account of Composite Scheme of Arrangement and Amalgamation.*
- This annexure does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies).*

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon

Chairman & Managing Director
DIN: 00008542

Place: Mumbai

Dated: June 18, 2020

Mahesh Iyer

Executive Director and Chief Executive Officer
DIN: 07560302

PARTICULARS OF DIRECTORS AND EMPLOYEES

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

- (a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Chairman and Managing Director	133.2
Mr. Chandran Ratnaswami [#]	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	8
Mr. Pravir Kumar Vohra	Non Executive Independent Director	8.06
Mr. Nilesh Vikamsey	Non Executive Independent Director	6.83
Mr. Sunil Mathur	Non Executive Independent Director	7.90
Mr. Sumit Maheshwari [#]	Non Executive Director	-
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	74.41

[#]Mr. Chandran Ratnaswami and Mr. Sumit Maheshwari waived their entitlement to their share of commission and sitting fees

- (b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20 vis-a-vis the previous financial period 2018-19:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon	Chairman and Managing Director	-1% (including PLVB)
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	-5% (including PLVB)
Mr. Chandran Ratnaswami	Non-Executive Director	-
Mr. Sumit Maheshwari	Non-Executive Director	-
Mrs. Kishori Udeshi [^]	Non-Executive Independent Director	-24.46%
Mr. Pravir Kumar Vohra [^]	Non-Executive Independent Director	-20.58%
Mr. Nilesh Vikamsey [^]	Non Executive Independent Director	-26.09%
Mr. Sunil Mathur [^]	Non Executive Independent Director	-17.55%
Mr. Amit J. Parekh	Company Secretary and Compliance Officer	-4% (including PLVB)
Mr. Brijesh Modi	Chief Financial Officer	13% (including PLVB and Perks)

[^]The decrease in remuneration is on account of lesser number of meetings as compared to previous year

PLVB: Performance Linked Variable Bonus

- (c) Percentage increase in the median remuneration of employees in the financial year 2019-20: -2%
- (d) Number of permanent employees on the rolls of Company: 2638
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

- (f) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman & Managing Director
DIN: 00008542

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: June 18, 2020

DIVIDEND DISTRIBUTION POLICY OF THOMAS COOK (INDIA) LIMITED

The Board of Directors (the "Board") of Thomas Cook (India) Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 26th October, 2016.

1. EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 26th October, 2016.

2. PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element or the Policy will be regarded as deviation. Any such deviation on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the CFO, and other relevant factors.
2. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

4. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year-

Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

Proposals for major capital expenditures etc.

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Expectations of major stakeholders, including small shareholders

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, consider the expectations of the major stakeholders including the small shareholders of the Company who generally expects for a regular dividend payout.

5. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors

Taxation and other regulatory concern

Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.

Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to be considered by the Board before taking dividend decision.

Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Internal Factors

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current working capital management system within the Company also impacts the decision of dividend declaration.

6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided above Para 4, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

7. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

8. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

Market expansion plan:

- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit from time to time.

9. AMENDMENT

To the extent any modification/amendment, if required, the Managing Director or Group Head – Legal, Secretarial and Administration or Company Secretary and Compliance officer of the Company are severally authorised to review and amend the Policy, to such extent required. Such amendments and Policy shall be placed before the Board for noting.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman &
Managing Director
DIN: 00008542

Mahesh Iyer
Executive Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: June 18, 2020

Management Discussion and Analysis

Global economy

The global economy witnessed a major slowdown in economic activity during 2019, led by a multitude of factors arising from both advanced and emerging economies, triggering fears of recession towards the end of the year. The increase in trade barriers, particularly between the United States and China, and associated uncertainty weighed on business sentiment and activity globally. In some advanced economies, such factors have further aggravated the cyclical and structural slowdowns which were already underway. UK's economy continued to experience fluctuations in 2019 as markets responded to the ongoing Brexit-related developments. Additional constraint was also felt from country-specific weaknesses in large emerging market economies such as Brazil, India, Mexico, and Russia. The deteriorating macroeconomic stress was heightened by tighter financial conditions, geopolitical tensions and social unrest across different regions. Stock markets across the world have wavered in the face of ongoing global economic uncertainty as investors sought to move to safer products such as bonds and precious metals. Thus after growing at 4% in 2017, in 2018 the growth rate was to some extent sustainable at 3.6%, only to succumb to increasing pressures and drop to 2.9% in 2019.

The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. While the ultimate outcome is still uncertain, the pandemic will result in contractions across the vast majority of emerging market and developing economies. Beyond the staggering economic impact, the pandemic will also result in a severe and long-lasting socio-economic outcome that may well weaken long-term growth prospects (steep fall in investments, the erosion of human capital and labor productivity, ruptures of trade and supply linkage and thereby potential output).

According to the World Bank, the global economy is expected to shrink by about 5.2% in 2020, making it one of the four most severe downturns in 150 years.

Indian economy

Over the past decades, India – the world's seventh largest economy – has been relatively immune to global recessions. Even in the global slowdowns of 2001 and 2008, while the country's GDP growth rate did drop, it did not turn negative. From the point of view of the economy, 2019 proved a rather challenging year for India. Difficulties facing the Indian economy were a much-debated issue throughout the year. While sectors like automobile, real estate and aviation suffered a demand slowdown, banking and financial services were weighed down by ballooning bad loans, the NBFC crisis and a general credit squeeze. Throughout the year there was a deceleration in consumption as well as a contraction in exports, with reduced demand for imports, which also contributed to the snail-paced GDP growth. And now, the coronavirus pandemic, an unprecedented period in history, has unleashed a series of unusual events affecting every industry.

As a result of multiple headwinds, the growth rate of the Indian economy in fiscal 2017 was 7%, which dropped to 6.1% in fiscal 2018 and to 4.2% in fiscal 2020. (Source: Ministry of Statistics and Programme Implementation)

With an aim to alleviate the slowdown, during the year the Reserve Bank of India (RBI) introduced a slew of measures to inoculate the economy against further decline such as cutting its benchmark rates to stimulate private investment. The Government announced policies in order to boost supply and demand and the investment climate. Steps taken included, the biggest reduction in corporate tax in 28 years, bank recapitalization, where an upfront capital infusion of Rs 70,000 crore into public-sector banks was made, to boost lending and improve the liquidity situation, liberalization of FDI norms for select sectors, rollback of surcharge on foreign portfolio investors, incentives to support several industries, merger of banks, amendments to the Insolvency and Bankruptcy Code (IBC).

The COVID-19 pandemic and the multi-phased lockdown imposed to curb its spread have resulted in disruption in economic activity. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. Post the COVID-19 related lockdown, the government announced a stimulus package of Rs. 20 Tn over five tranches focused on mainly on 4 themes including MSMEs, rural economy, liquidity support and long-lasting policy reforms. The Banking regulator has cut down the repo rate to a 15-year low of 4.4%, allowed banks to stall EMLs for term loans for up to three months and increased liquidity by cutting down Cash Reserve Ratio (CRR) to mitigate the effects of the lockdown.

Outlook

As the entire world is facing widespread lockdowns and economic disruptions due to the spread of COVID-19, towards the end of May, Indian credit rating and consultancy agency CRISIL, came up with a GDP projection for FY21. It predicts an impending recession – fourth since independence, first since the Indian economy opened up in 1991, and most likely the worst till date. The CRISIL Report makes these projections after considering an extended national lockdown, rising economic costs, and the feeble economic package by the central government with little fiscal stimulus in it. Based on these actual happenings, the report has estimated a 25% contraction in the first quarter (April-June, 2020), and an overall recession of 5% in the fiscal year 2020-21. S&P too is forecasting a 5% contraction in FY21 (versus 1.8% growth forecast it made in April), this growth is expected to pick up to 8.5% in the following fiscal (up from the previous forecast of 7.5%). On the other hand, the World Bank expects India's economy to contract 3.2% in the current fiscal year, a sharp downgrade from its April projection of 1.5%-2.8% growth, citing stringent lockdown and spill overs from weaker global growth.

The worst of COVID-19's impact will be felt by India's most vulnerable in terms of job loss, poverty increase and reduced per capita income, all of which will be reflected in a steep decline in GDP. According to media updates based on a report by international management consulting firm Arthur D Little, upto 135 million jobs could be lost and 120 million people could be pushed back into poverty, all of which will reduce consumer income, spending and savings. The Centre for Monitoring Indian Economy estimates that unemployment had risen from 7.5% pre COVID-19 to around 24% in April 2020.

Global experience suggests that the economic recovery will be deeply influenced by the nature and level of government interventions. The Government of India has responded proactively towards containment of the crisis. The central bank has also introduced measures to increase liquidity in the economy. The government is planning several more measures, which will be subsequently announced.

Global industry review - Travel and tourism

Travel and tourism accounts for 10% of the global GDP and 1 in 10 jobs, according to the World Travel and Tourism Council.

According to UNWTO, international tourist arrivals (overnight visitors) worldwide grew 4% in 2019 to reach 1.5 billion, based on data reported by destinations around the world. 2019 was another year of strong growth, although slower compared to the exceptional rates of 2017 (+7%) and 2018 (+6%). While, most regions across the globe witnessed a rise in international arrivals in 2019, the tepid growth in 2019 as compared to the stellar rates in 2017 & 2018 were led by the slower demand in advanced economies and particularly in Europe, with the uncertainty surrounding Brexit, the collapse of Thomas Cook UK and of several low-cost airlines in Europe, geopolitical and social tensions and the overall global economic slowdown.

TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GLOBAL ECONOMY IN 2019

9.25 tr USD

NUMBER OF INTERNATIONAL TOURIST ARRIVALS WORLDWIDE IN 2019

1.5 bn

GLOBAL LEISURE TRAVEL SPEND IN 2019

4.7 bn USD

Source: Statista, UNWTO

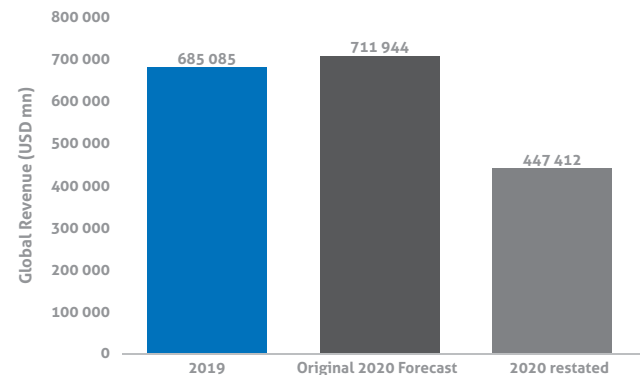
COVID-19 and the impact on travel

The coronavirus arrived and changed the way we live and the way we travel. The travel and tourism industry has in the past operated through its share of pandemics and cyclical downturns driven by broader economic recession. However, for the first time in over a century, these deadly forces have powerfully intertwined. As a result, consumers today are facing a dual-front crisis concerning both health and finances.

While the impact of COVID-19 spans across sectors, travel and tourism is among the most affected one with airplanes grounded, hotels closed and travel restrictions put in place in virtually all countries around the world, which has cut international tourist arrivals in the first quarter of 2020 to a fraction of what they were a year ago. According to UNWTO, available data points to a double-digit decrease of 22% in Q1 2020, with arrivals in March down by 57%. This translates into a loss of 67 million international arrivals and about USD 80 billion in receipts. By regions, Asia and the Pacific, the first region to suffer the impact of COVID-19, saw

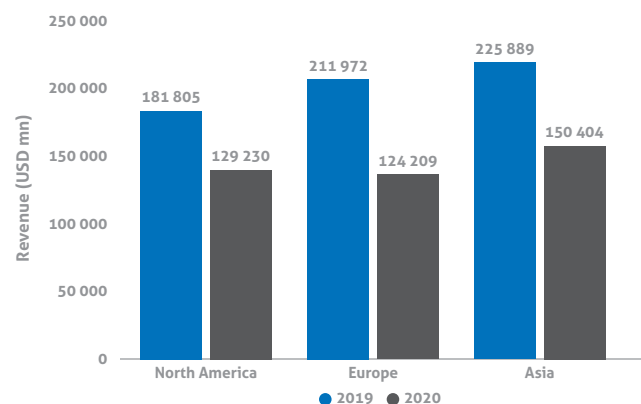
a 35% decrease in arrivals in Q1 2020. The second-hardest hit was Europe with a 19% decline, followed by the Americas (-15%), Africa (-12%) and the Middle East (-11%).

Forecasted change in revenue from the travel and tourism industry due to the coronavirus (COVID-19) pandemic worldwide from 2019 to 2020



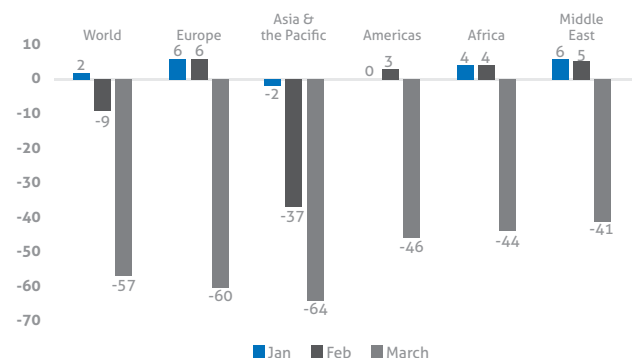
Source: Statista

Forecasted change in revenue from the travel and tourism industry due to the coronavirus (COVID-19) pandemic worldwide from 2019 to 2020, by region



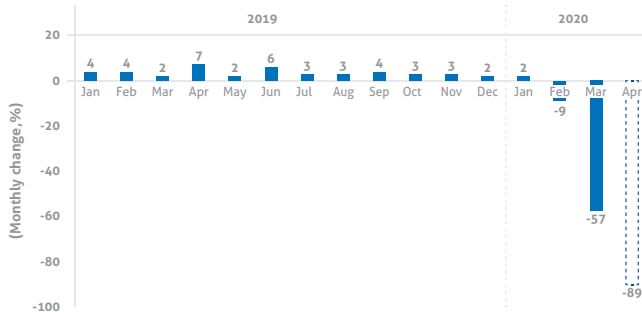
Source: Statista

International tourist arrival (% change)



Source: World Tourism Organization (UNWTO)

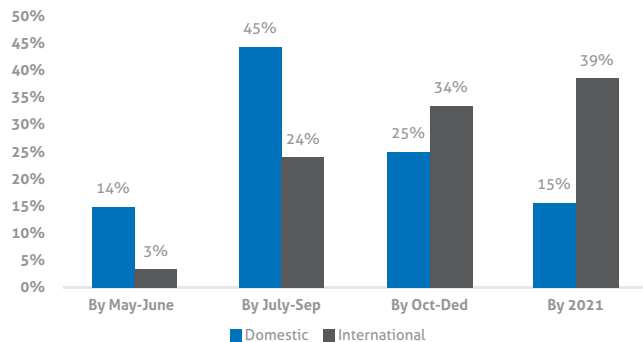
International tourist arrivals (Monthly change,%)



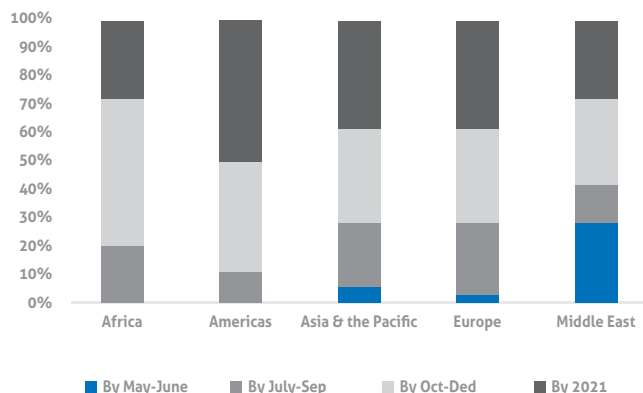
Source: World Tourism Organization (UNWTO)

Domestic demand is expected to recover faster than international demand according to the **UNWTO Panel of Experts survey**. The majority expects to see signs of recovery by the final quarter of 2020 but mostly in 2021. Based on previous crises, leisure travel is expected to recover quicker, particularly travel for visiting friends and relatives, than business travel.

When do you expect tourism demand in your destination will start to recover?



When do you expect tourism demand in your destination will start to recover?



Indian industry review - Travel and tourism

The Indian Travel & Tourism industry has consistently seen an increase in inbound and domestic travel, introduction and use of new technology, favorable government initiatives, new-age hotel chains, and overall, a more forward-looking approach of various industry stakeholders.

INDIA 2019 KEY DATA		
CONTRIBUTION OF TRAVEL & TOURISM TO GDP	6.8% OF TOTAL ECONOMY TOTAL T&T GDP = INR13,681.1BN (USD194.38N)	+4.9% 2019 Travel & Tourism GDP growth vs +4.9% real economy GDP growth
CONTRIBUTION OF TRAVEL & TOURISM EMPLOYMENT	39,821.8 JOBS (000'S) (8.0% of total employment)	
INTERNATIONAL VISITOR IMPACT	INR2,130.5BN in visitor spend (5.6% of total exports) (USD30.3BN)	

Source: World Travel and Tourism Council

India's rank in the Travel & Tourism Competitiveness Index (TTCI) of the World Economic Forum has moved from the 65th rank in 2013 to the 34th rank in 2019. The Indian tourism sector, which is a major engine of growth, had witnessed a strong performance from 2015 to 2017, with a high growth in foreign tourist arrivals. However, with the synchronized global slowdown, the growth of foreign tourist arrivals (year-on year) has decelerated since then, to 5.2% in 2018 and 3.1% in 2019. About 10.89 million foreign tourists visited India in 2019. Factors such as the downfall of a leading airline in India, followed by the collapse of a large travel player, political unrest, elevated levels of pollution in northern India and travel advisories issued by other countries- mounted pressure to existing stress on the sector.

Initiatives taken by the Government in 2019

Given the sector's ability to boost the economy, foreign exchange earnings and provide large number of jobs at every level, the Ministry of Tourism along with central, state governments and private enterprises are committed to creating policies and supporting programmes which encourage the growth of this industry. Some of the key initiatives during 2019 included –

- e-Visa
 - e-Visa has 4 sub-categories i.e., e-Tourist visa, e-Business Visa, e-Medical Visa and e-Medical Attendant Visa
 - At present the e-Visa Scheme is available to nationals of 169 countries
 - e-Tourist Visa of a 5-year duration has been launched in addition to 1 year e-Tourist Visa. This e-Tourist Visa for 5 years will be with a stay stipulation of a maximum of 90 days, multiple entry and non-extendable
 - A one-month e-Tourist Visa with double entry, has been launched
 - e-Conference Visa, in line with e-Conference Visa for Government/P.S.U. conferences, would be provided for private conferences organized by private persons/ companies/ organizations
 - The Government has substantially reduced the visa fee on e-Visa to increase tourism competitiveness of the country
- The Government has opened more than 120 mountain peaks for mountaineering and trekking. The opening of the peaks would help in promoting adventure tourism in the country.

- The Government has reduced GST on hotel rooms with tariffs of Rs. 1,001 to Rs. 7,500/night to 12%; those above Rs. 7,501 to 18% to increase India's competitiveness as a tourism destination vis-à-vis other competing markets in the region
- Integrated development of identified pilgrimage destinations is being undertaken under the 'National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive' (PRASHAD) Scheme. A total number of 28 projects have been sanctioned for an amount of Rs. 840.02 crore under this Scheme
- The "Adopt a Heritage: Apni Dhरोhar, Apni Pehchaan" project is a collaborative effort by the Ministry of Tourism, Ministry of Culture and Archaeological Survey of India, State/ UTs Governments for developing tourist amenities at heritage/ tourist sites and making them tourist friendly, in a planned and phased manner. The Ministry has signed 27 Memorandum of Understanding (MoUs) under this project
- Development of thematic circuits is being undertaken under the Swadesh Darshan Scheme. A total number of 77 projects for an amount of Rs 6,035.70 crore have been sanctioned under the Swadesh Darshan Scheme

Arrivals & Earnings					
Foreign tourist arrivals (M)			Forex earnings (₹ crore)		
		Growth (%)			Growth (%)
2010	5.78	11.8	2010	66,172	23.1
2011	6.31	9.2	2011	83,036	25.5
2012	6.58	4.3	2012	95,607	15.1
2013	6.97	5.9	2013	1,07,563	12.5
2014	7.68	10.2	2014	1,20,367	11.9
2015	8.03	4.5	2015	1,34,844	12
2016	8.8	9.7	2016	1,54,146	14.3
2017	10.04	14	2017	1,77,874	15.4
2018	10.56	5.2	2018	1,94,882	9.6
2019 (P)	10.89	3.1	2019 (P)	2,10,981	8.2

P Provisional/Sources: Bureau of Immigration, Ministry of Tourism, Reserve Bank of India

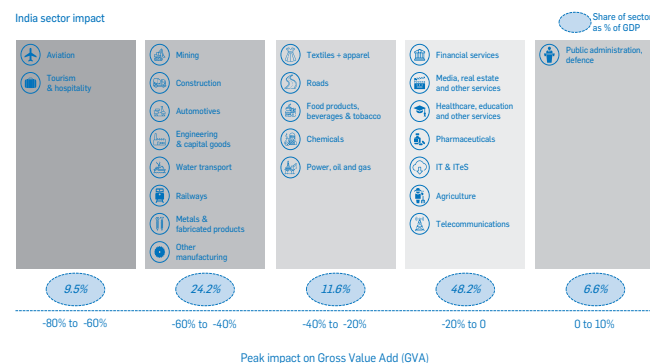
COVID-19 and the challenges it poses for Indian Travel and Tourism

Novel Coronavirus has emerged as a major black swan event and has jeopardized the entire value chain of direct and indirect services in the travel and tourism industry. All segments within inbound, outbound, and domestic arenas, like Corporate Travel, Leisure Holidays, MICE and Weddings etc. have all come to a grinding halt, thereby freezing cash flows.

Given various travel restrictions imposed by the Indian government as well as governments across the globe, forward bookings for various conferences and leisure travel bookings to foreign destinations have already been cancelled. In India, most of the summer holiday bookings (for the states of Kerala, Rajasthan and Goa) have also witnessed cancellations, thereby impacting domestic tourism.

The impact on the inbound and outbound passengers is expected to be most severe in the next couple of quarters. India's total foreign tourist arrivals (FTA) stood at 10.9 million and the foreign exchange earnings (FEE) stood at Rs 2.11 trillion during 2019, with

Maharashtra, Tamil Nadu, Uttar Pradesh and Delhi accounting for about 60% of foreign tourist arrivals (FTAs). However, now with travel restrictions in India and across the globe the Indian domestic, inbound as well as foreign travel and tourism industry is expected to witness a sharp negative impact in 2020. According to CARE ratings, the Indian tourism industry is projected to book a revenue loss of Rs 1.25 trillion in the calendar year 2020 as a fallout of the shutdown of hotels and suspension in flight operations after the onset and spread of the COVID-19 pandemic. During April-June, the Indian tourism industry is expected to book a revenue loss of Rs 694 bn, denoting a year-on-year (y-o-y) loss of 30%.



Source: Arthur D. Little Management Consulting

Organisational overview

Thomas Cook India Group [Thomas Cook (India) Limited and its subsidiaries], is one of India's leading travel and travel-related financial services companies, with a heritage of over 139 years. Over the decades, it has built, acquired and developed an unparalleled portfolio of providing a range of products and services that are tailored to suit the needs and aspirations of customers across the globe. The Group operates its services under 4 verticals Travel and Travel-Related Services, Financial Services, Vacation Ownership & Resorts and Imaging Services.

Established in India as early as 1881, Thomas Cook (India) Limited was incorporated in 1978 and listed in 1983 and today it has expanded its footprint across the globe with concentration in the Asia-Pacific region and now operates in 25 countries across five continents and employs a team of over 9,400 people across 64 nationalities.

In FY20 its consolidated total income stood at Rs 69 bn and as on March 31, 2020 market capitalisation was Rs 9,135 mn.

Travel and travel-related services

The travel segment operated with an integrated model that straddles both innovation and customized offerings to constitute a winning business proposition. The travel services offerings cover the gamut of both B2B & B2C offerings ranging from leisure, destination management services, corporate travel, MICE to visa services. Taking advantage of one of the most important trends in the recent years in Indian travel industry-personalisation of travel, the Group has been successfully curating tailor-made and bespoke programmes and packages suiting their customer-demands and expectations. Through its umbrella of services, the Group is focused on strengthening the foundation for a closer bond between the

consumer and the brands by immersive them experiences that are enjoyable and memorable, thereby positioning itself as the preferred partner of choice.

In FY20, the travel segment on a consolidated basis stood at Rs 57.4 bn growth and EBIT at Rs 1,374.5 mn

Leisure Travel (Outbound)

Travel and the associated experiential living are concepts which continue to gain traction in a steady manner in India, more than ever before. Customers are continuously seeking trips and experiences that inspire, challenge and transform and the Company's leisure outbound travel segment seeks to cater to these very needs and preferences of our customers aspiring to experience foreign destinations on holidays. The core products of the Company serve both, Free Independent Traveller (FIT) and Group Inclusive Tour (GIT) customers, who are looking for an end-to-end, premium and seamless travel experience. The Company aims to drive this segment basis its principles of innovation, safety and sustainability, experience-rich travel as it curates holidays for travellers of all age groups and segments.

The journey of the Indian outbound travel market for over two decades has been a successful one. From a bare 4.42 million departures in the year 2000, over 26.30 million Indians took off on various foreign tours in 2018, having grown at nearly 10% over the previous year. The market repeated the performance in 2019, despite some hiccups in the economy. The last two decades have seen a sea of change in India's place in the global aviation scenario and the number of airlines flying into and out of the country. Each successive year has seen an addition of new carriers flying into India or Indian carriers flying out to a new destination.

Key initiatives during the year

During the year, the Company focused on deepening its customer connect and widening its regional presence. Campaigns such as Albelu, Avismarniya and Aavo Mari Sathe were designed with a regional flavour and continue to run successfully to serve underpenetrated markets while expanding reach. Other campaigns and travel packages such as the Simply Series targeting online customers; City Breaks targeting the viable B-Leisure segment and Hello Series, mono-destination Group Tours continued to receive a positive welcome from customers. The Grand India Holiday Sale, which is a 10-day intense campaign aligned with the peak booking season, helped boost reach and conversion.

Travel Quest, the Company's unique study tour vertical, has resonated well with the students and their parents. As of FY20, 1,775 students have been part of Travel Quest study tours.

Throughout the year, the Company continued with its digital mindset to not only drive growth but also to enhance efficiencies. The Company's Voyager platform, is designed to provide real time support to our sales force in order to create and provide information to better service our customers with a reduced turnaround time. We continue to leverage and optimize the Thomas Cook Holidays App as well as SOTCs Engage to enhance our serviceability and help create a more agile business environment, and enable us to better understand our customers.

SOTC

SOTC, has been the pioneer in the development of organized leisure travel across outbound and domestic holidays. And now for 7 decades has successfully evolved the travel scenarios while making holidays an essential part of many lives.

Over these years, SOTC has constantly been at the forefront of introducing innovative product offerings, expanding its destination market and creating perfect holiday moments for customers. SOTC offers Leisure Travel, MICE, Online and Business Travel solutions along with forex business, which now has an established presence in 6 Indian cities. Its leisure segment includes offerings namely, Escorted Group Tours, Customised Holidays, Luxury Holidays and Holidays of India. The Company while enjoys presence on a national scale, its equally connected with the pulse of the customer at the regional level too. As a result, it today has many successful programmes such as tours conducted in Marathi and Gujarati under the SOTC brand extensions: SOTC Brahman Mandal and SOTC Gurjar Vishwadarshan. Some of the other innovative and unique offerings under its umbrella are the Holiday Essentials' offering, Spiritual Tours named Darshans and Perfect Moments- Luxury Travel.

The company is an innovator in introducing the co-created initiative in the Leisure Holiday space. This initiative is a platform which invites customers to spell out their most important expectations from a holiday, so as to enhance and deliver an enriching holiday experience. SOTC also organises tours for Non Resident Indians (NRIs) in the US, the UK, the Middle East and Africa.

Refer to page no 29 for key initiatives

TC Tours Limited

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

TC Travel Services Limited

TC Travel Services Limited earlier known as TC Travel And Services Limited, operating under the 'TC Travel' brand, offers a wide range of services including airline ticketing, hotel accommodation, visa and passport facilitation, travel insurance and so on. With effect from November 25, 2019, the Company has amalgamated into Thomas Cook (India) Limited.

Travel Circle International Limited (TCI 勝景遊)

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

80% of the tour operating sales is generated from the B2C segment (across retail stores, call centre and website); the remainder via its third party B2B channel.

Key Initiatives:

- During 2019, in face of the ongoing social unrest and protests which began in June 2019, Travel Circle International Limited had adopted an even more proactive approach to fend off competition and intensified its product differentiation efforts

and service enhancements to defend its leading premium position in the Hong Kong market

- Product portfolio has been broadened and product offering optimized with inclusions of highly differentiated elements. In depth Duo countries and Trio countries program in both Central & Eastern Europe (Ukraine & Belarus Czech /Austria; Austria / Slovenia /Croatia; Netherlands /Germany /Switzerland), South America (Columbia, Bolivia) & North Europe (Iceland /Finland; Norway /Finland), deluxe 6 stars hotels in the Russian program
- Continued to expand & capitalize on the rising demand and resurgence of Middle Eastern region after the political situation stabilized, particularly on Turkey, Morocco and Tunisia
- Specially created memorable experiences and differentiated tours: Thematic Aurora experience in North Europe (Vestrahorn in the summer and Murmansk, Russia in the winter period), new sightseeing to Lauenensee /Gstaad (Stars Watching tour in Switzerland), in depth African migration and Rail (Rovos tour) program covering Kenya, Zambia, Zambezi, Botswana Africa, winery experience in Australia and South America, cruise experience with deluxe hotel in Mykonos and Santorini Islands incorporated in the cultural Greece program. These are in addition to the cultural and other culinary elements in all existing programs. All the product re-engineering had further sharpened product expertise and revenue.

Customer Service: Having set itself the goal of perfecting every moment of the travel experience, a dedicated 3 tier customer contact (before, during and after travel) was redesigned to interact and collect feedback to enhance service delivery at each customer touch point. The customer score for all service elements (service and destination experience) maintained above 8, at 8.8/10 in 2019 (2018: 8.8/10); the service score has been maintained at a high standard of 9.4 in 2019 (2018: 9.4/10)

The company continued to consolidate its premium brand positioning with adequate brand awareness to support the major launch of Summer Products in April 2019 and a wide range of tactical product selling and seasonal promotions throughout the rest of the year. It deployed highly targeted TVC on leading news channel, TV travel program title sponsorship, print advertising alongside cost-effective online and social media campaigns to reach out to both new and existing customers.

Brand transformation of KUONI 勝景遊 to TCI 勝景遊

In preparation of the brand transformation of KUONI 勝景遊 to TCI 勝景遊, the company launched an integrated rebranding campaign to inject its core values in its Chinese brand names and enforce its global heritage. This is supported by a product and marketing communication program, with new products launched from the end of 2019 and leading to a major product launch in early 2020. The company maintained close communication with its key business partners and customers with consistent rebranding messages while promoting the Chinese brand with the existing English brand. The company also implemented a phased in transformation of the new TCI branding across all forms of online and offline communications, with an aim to ensure a smooth transformation of the rebrand launch in 2020.

Thomas Cook (Mauritius) Holidays Limited

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

Leisure Travel (Domestic)

The domestic leisure travel vertical offers innovative and diverse tour packages/customized offerings to groups and individuals with the aim to deliver the best travel experiences within India. With a national presence, the Company caters to urban and semi-urban markets.

The Company is focussing on providing an 'immersive experience' to its discerning customers through carefully curated packages to various domestic destinations. Some innovative themes that the Company has captured include spiritual tourism, election tourism and travel, and sports tourism. Packages tailored to these themes have been highly successful, and the Company has leveraged social media platforms, in addition to mainstream media, to popularise them. This year, the Company's dedicated Kumbh Mela packages saw an increasing uptake among customers, adding on to the share of its festival tourism segment. These packages comprised of air or rail travel, deluxe camps for accommodation and choice of vegetarian cuisine options, along with an immersive experience of the Kumbh.

The Company has also partnered with Sterling Holiday Resorts, a Group concern, to create unique holiday packages and jointly expand the market share.

The Government of India's programmes such as PRASAD have complemented the Group's spiritual tours segment across Thomas Cook and SOTC brands. Towards this effect, SOTC has launched 'Darshans', with a selection of over 40 specially designed religious and spiritual experiences across 60 destinations in India. This is apart from the Thomas Cook brand's Religious Tours such as Ramayana Trails, Kailash Manasarovar Yatra and Char Dham.

Corporate Travel

The Group's Corporate/Business Travel segment facilitates employee travels alongside providing hotels, transfers, visas, among other services for its corporate clients, spanning small, mid and large markets.

At the consumer end, the Group offers services under the Thomas Cook, SOTC and TCI Hong Kong brands. At the corporate level, however, there is a centralisation of processes of both Thomas Cook and SOTC brands, to achieve efficiencies and deliver a better customer experience.

The Group aims to increase its network of hotel partners, to improve choices for its customers while driving its margins and profitability.

It also actively follows a digital and analytics route to capture user data that complements a feedback mechanism and improves service. The iBook tool, launched by both the Company and SOTC is a proprietary, custom-built app for corporate clients, where multiple functionalities can be managed seamlessly. (Refer to page 35 for further details)

Meetings, Incentives, Conferences and Events (MICE)

The Company's MICE portfolio is a growing segment driven by its capabilities and expertise to organise seamless travel solutions for large groups. The Company's customer-centric approach with a strong focus on experience-led travel has helped it carve out a niche in the industry.

During the year, the group executed many successful assignments such as Cricket World Cup 2019 in the UK, one of the largest Indian groups on an Alaskan cruise, a large event for a leading FMCG company in Capetown with a celebrity cricketer as a guest speaker.

Popular long haul destinations included Iceland, Canada, South Africa, Japan, Korea, Eastern and Mediterranean Europe, Norway, New Zealand, Australia and USA, among others) and short haul included Sri Lanka, Thailand, UAE and Macau. On the domestic front the popular choices were destinations such as Goa, Vishakhapatnam, Bengaluru and Amritsar.

(Refer to page 34 for further details)

India Destination Management Services (India Inbound)

In India, Travel Corporation (India) Limited (TCI) operates the Group's inbound travel business. TCI is one of India's foremost and largest companies operating in this space. In existence for over 59 years, TCI offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka, each supported by dedicated market teams with its experienced professionals across 23 offices. The Company operates under three brands – SITA, TCI and Distant Frontiers.

The Group offers both charter and leisure businesses with the former catering to large groups from Russia, the UK and other European nations traveling to Goa which is the primary destination for charters in India. In leisure, the Group has become a reliable partner for the foreign tour operators, guaranteeing them excellent service delivery. Within leisure, the company has further sub-segments - FIT (Free Independent Travel), group, cruises, incentive and education travel. During the year, the whole of India Inbound business delivered a robust performance.

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

(Refer to page 32 for further details)

International Destination Management Services (International Inbound)

The Group's international DMS business spans over 22 countries with presence in Southeast Asia (Asian Trails), the Middle East (Desert Adventures), Australia (ATM-Australian Tours Management), North America (Allied-T Pro), South Africa and East Africa (Private Safaris). The entities became part of the Thomas Cook Group in June 2017. Each DMS entity with an in-depth understanding of the ever-changing needs and exacting demands of today's traveller is focused on creating experiences that truly open the traveller's mind with innovative products.

(Refer to page 33 for further details)

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

Visa and passport services

The Group being an end-to-end travel service provider, is focused on providing the entire suite of services and through its entity – TC Visa Services (India) Limited, is equipped with expertise and knowledge to provide a seamless visa and passport processing offering to its customers. Catering to a wide range of customers across corporate and leisure travel, this segment gives the company a strong competitive edge. From ensuring a comprehensive application process to updating customers at every point until closure and feedback, its service is a few notches above the rest in offering customer confidence and convenience. Customers can avail visa services either by walking into a branch or through online or call centre applications. Doorstep visa delivery is another novel service offering that the company is rolling out.

The visa team also caters to ancillary transactions including attestations, notarisations, foreign national travel registrations, and PIO/OCI cards.

E-business

In today's world, travel trends are ever changing and it is majorly influenced by online media consumption, social media, celebrity travels, niche travel groups, etc. Today's consumers are influenced by these changes and want to incorporate them in their travel plans. This has changed their behavioural patterns and hence, service providers must be well-prepared to cater to their needs in advance. Towards this, the Company has relied on technology to drive its business model and omnichannel strategy with the aim of transforming the way we conduct business.

The Company's digital journey is now more than 7 years old and it is reflected across our services spectrum. The Company is among one of the very few global players that has a true omnichannel reach over its customers. Along with its widespread on-ground presence, around 30% of the packaged holidays and bookings are made through its online channels. The Company's e-business team concentrates on real-time, data-driven initiatives to improve efficiencies and customer experience.

Some of the initiatives that have augmented the Company's omnichannel strategy include:

Travel and travel-related services

With its commitment to provide best-in-class serviceability, the Company has taken a platform-agnostic approach in catering to travel customers.

- Its 500+ physical outlets and fully operational call-centres help walk-in customers and on-call queries, respectively
- The Company's fully interactive digital channel suite offers a responsive website, complete with a chatbot, and available reviews of the numerous packages
- The Company has also introduced an industry first, customer self-service app - Thomas Cook Holidays - for the omnichannel customers who have booked a holiday with the Company. They can avail real time updates on payment, tour and visa status at the touch of a finger through this platform

- In the previous fiscal, an advanced web technology platform was deployed, which offers enhanced features and functionalities like WhatsApp-share, compare package, map view navigation, and so on for the ease of customers
- For SOTC, 'On the Go' was launched to help customers create inimitable experiences and guided journeys. These experiences include sightseeing tours, day trips, unique experiences, shows/concerts, popular activities to handpicked hotels, transportation and so on

Online Foreign exchange

The Company's digital drive has pioneered selling forex online in India and has changed the dynamics in the industry. It has provided a huge competitive leverage for the Company in the operating environment. The Company offers doorstep delivery of forex, which is yet another industry-first initiative.

Online Visa services

The Company offers visa and related services, assisting customers in visa applications for various destinations and purposes. With its expertise in the travel space, the Company has now emerged as a platform that offers visa services online and delivered to home. This is facilitated by a robust process and technology-led backend to minimise human intervention.

Travel Related Financial services

Foreign Exchange

The Company is one of leaders in the foreign exchange market in India. It also pioneered as the first in the non-banking category to issue its own easy-to-use branded forex prepaid card solutions.

The forex business is a combination of foreign exchange businesses of Thomas Cook (India) Limited, TC Lanka, TC Mauritius Operations and SOTC.

Over the years, the Company has focused its efforts towards enhancing sales, through its marketing efforts in order to acquire long-term users of its products.

It has focused sales and marketing efforts on acquisition and enhancing brand image, building market adoption and awareness of products, improving customer retention, and increasing card usage. Consequently, it handles over 1.2 mn. transactions annually at the wholesale to retail levels combined. The segment under the retail category, apart from holiday travellers also focuses on forex requirement for overseas education, remittances to close relatives overseas, migration, employment and overseas medical treatment. Airports continue to be a focus area in a conscientious manner ensuring the same delivers the requisite return on investments. As a result, the Company lays higher emphasis on second tier airports with ongoing engagements at first tier airports.

As of March 31, 2020, the total load value on forex cards is US\$570 mn and over 800,000 cards have been sold since launch. To leverage demand and benefit customers, campaigns like 'Grand Forex Sale' were introduced, offering attractive rates and doorstep delivery of forex under four hours across 15 cities. In FY20, the business clocked a revenue of Rs 2,927.3 mn and an EBIT of Rs 959.0 mn.

The current COVID-19 situation poses challenges for everyone as we are collectively trying to limit the impact of the virus. The Company has implemented a number of measures to ensure it follows Government guidelines in all the markets it operates in, whilst ensuring efforts to continue to meet clients' needs within the current restrictions.

Thomas Cook (Mauritius) Operations Company Limited:

Two major events outside the control of the company significantly impacted the business performance of the foreign exchange entity in Mauritius, namely the collapse of Thomas Cook UK (unrelated to Thomas Cook India Group and its subsidiaries) and the early signs of the spreading of the coronavirus. As early as mid-January 2020, the worrying signs of the pandemic resulted in reduced foreign exchange transactions for both retail and cross-border remittances. Despite the challenges, the company is focussed on maintaining its market leader position in the money transfer service segment. With the decrease in the retail segment, the company is aiming at enhancing its position in the treasury deals segment.

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

TC Forex Services Limited, operating under the 'TC Forex' brand, offers travel related foreign exchange products including Currency notes, Travel Cards and Travellers Cheques. With effect from November 25, 2019, the Company has amalgamated into Thomas Cook (India) Limited.

(Refer to page 39 for further details)

Value Added Services (VAS)

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

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

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

Portfolio investments

Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited (Sterling) is a leading holiday lifestyle company with 2,436 rooms spread over 38 resorts. Resorts are spread across mountains, beaches, jungles, river fronts and heritage locations. Most of these resorts are at drive to locations from major cities. Over the last 3 years, Sterling has adopted a hybrid strategy of both acquiring members and operating as a holiday hotel/resort. The business is primarily focused on family & group holidays along with conferences by corporates and destination weddings.

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

(Refer to page 43 for further details)

Digipho Entertainment Imaging (DEI)

While remaining committed to grow our existing capabilities, TCIL ventured into this exciting new business space, adjacent to our core travel services portfolio with a majority (51%) stake acquisition in DEI in March 2019.

Founded in 2004, DEI is the market leader in imaging services and solutions aimed at capturing guests' memorable experiences by providing the highest quality imaging services and solutions. DEI has a presence in 16 countries, with 134+ partners across 299 attractions with regional offices in Orlando, Mumbai, Hong Kong, Singapore and Malaysia and is headquartered in Dubai.

Some of the key venues where DEI operates are Burj Khalifa, Atlantis the Palm, Ski Dubai, Resorts World Sentosa, Ferrari World, Wildlife Reserves Singapore, Atlantis Sanya, NP360, Warner Brothers and Venetian Macau among others. DEI is committed to turning priceless moments into timeless memories and during the year has secured new contracts - strategic partnership agreement with Atlantis Paradise Island, Bahamas. On account of COVID-19, the locations and attractions where DEI operates were required to be temporarily shut. However, starting mid-May, services have resumed in 10 out of 16 countries.

Driven by the proven track record and strong relationship established with its partners, DEI has successfully implemented several cost conservation initiatives and has been able to negotiate with the partners on reduction/waiver of sponsorship amounts, marketing fees and revenue shares. Also, DEI has taken measures to reduce its operational expenses.

DEI completed 2.7 mn transactions in FY20. At the end of FY20, DEI had reported a revenue of Rs 5,297.7 mn.

(Refer to page 41 for further details)

Technology

Technology is now evolving at a rapid pace and enables faster change and progress. We continue to adopt emerging technologies to ensure a 'wow' customer experience at every moment of truth – both at the customer interface level (front-end) and at the backend technology platforms.

Website enhancement

Our new responsive website developed by the Company's in house team has helped drive cost efficiencies and a faster go-to-market ability. The customer stickiness and engagement has witnessed growth year on year and that has translated into growing revenues through the online channel. The website stands optimised with rich and engaging content, images and videos for different needs of the online savvy customers.

True Omni Channel Experience

We believe in providing a seamless customer experience to our customers with end to end solutions for their entire experience lifecycle with us.

To deliver on this agenda, we aim to provide connectivity to our customers through any of our omni channel options and thereby have integrated our backend, CRM and frontend systems. With this our objective is to provide accessibility and a seamless & uniform experience. This would further help us with an optimum utilization of resources across retail branches and the call center.

Analytics

We have deployed advanced analytics which have helped improve lead conversion and also customer satisfaction. Our targeted marketing campaigns not only rationalise costs but also get the most conversions out of these campaigns.

Mobile initiatives

Our customer self service module on our mobile app has garnered appreciation from our customers with respect to ease of usage for travel related activities such as regular updates on visa status, downloading flight tickets and other tour related documents.

Shared Services

At the Group level, Shared Services Centre focuses on consolidation of business operations that are used by multiple entities of the Group. These include functions such as HR, IT, Admin and Finance. With its various entities managed under one Shared Service Centre, the Group unlocks efficiencies and better management of resources. This also ensures that the same vendor and employee experience is provided to all companies across the Group. SSC, at the Group level also utilises technology solutions to streamline processes. The Company has successfully gone live with bots on certain processes leading to enhanced efficiency.

Fund management

Increased focus on liquidity and cash flow

Over the last seven years, the Company has been aggressive on maximising financial efficiencies within the entire system. This is in line with the philosophy of generating Free Cash Flow (FCF) - one of the key criteria that the Group's parent Fairfax uses to measure performance of its companies. This cash generation and efficiency improvement has now proven to be very beneficial in this pandemic situation.

Preservation of liquidity has been a key challenge for corporate India in this pandemic affected period. This is where the Group's vision and long standing approach towards preserving liquidity, reducing dependence on external borrowings and creating enough liquidity backups has proved to be of immense help. Complete focus on having enough liquidity backup and continuous monitoring of the same in this period is one of the topmost priorities.

Considering the credit/NBFC crisis during the year and the defaults by corporates and other institutions, it became essential to take prudent steps on reviewing and closely monitoring credit exposure on the company's investments in order to minimise any impact of the credit issues in the external environment.

Key focus areas for FY20

- Improving efficiencies and free cash maximisation enabled the Company to build cash reservoirs thereby reducing dependence on external debt
- Liquidity risk management wherein the Company has been working on creating strong liquidity backups to tide over difficult times.
- Minimising the impact of credit issues in the external environment on company's surplus funds.
- Support to Group companies - The strong cash position of the parent company i.e. Thomas Cook (India) Ltd. acts as a backup support system for the entire Group, comprising multiple brands and companies spread over 25 countries. This can help in extending support, as and when needed to help the subsidiaries to tide over tough situations eventually leading to protecting shareholder value, the benefits of which would be reaped by the Group over a period of time.

Human resources

The Group's over 9,400 strong workforce is the backbone of its operations. Here, each employee is treated with dignity and respect. They are the Group's brand ambassadors to the external world. The Company, thus, focuses on building a nurturing ecosystem that empowers employees and gives them growth opportunities through different training programmes, leadership development modules, engagement sessions, and so on.

A detailed discussion on Human Capital and employee engagement can be read on page 44

Remuneration policy and performance criteria

The Nomination & Remuneration Committee determines and recommends to the Board, the compensation of the Directors and employees. The shareholders approve the compensation of the entire period of the Executive Directors' term. The compensation payable to each of the Independent Non Executive Directors is limited to a fixed percentage of profits per year as recommended by the Nomination & Remuneration Committee, subject to necessary approvals, where required. The detailed policy can be read on page 58.

Nomination Cum Remuneration Policy

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

During the year under review, the Company has revised the Nomination cum Remuneration Policy, in accordance with the amendments to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Appointment of the Directors and Key Managerial Personnel of the Company.
- ii. Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.
- iii. Formulate a criterion for determining qualifications, positive attributes and independence of a director.
- iv. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.
- v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at https://resources.thomascook.in/downloads/TCIL_NRC_POLICY_01-02-2019.pdf.

Corporate social responsibility

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

A detailed discussion on CSR engagement may be read on page 65-66.

Financial performance

Consolidated performance

- Total Income from operations increased by 3% to reach Rs. 69,483.0 Mn from Rs. 67,186.9 Mn
- Total Earnings Before Interest, Taxes, Depreciation and Amortisation increased by 12.0% to reach Rs. 2,217.9 Mn from Rs. 1,975.0 Mn
- On a consolidated basis, the Company reported PBT before exceptional items of Rs. (298.3) mn, compared to the previous year's Rs 573 mn .
- Profit / (Loss) After Tax stood at Rs. (177.9) Mn compared to Rs. 358.5 Mn

Standalone performance

- Total Income from operations stood at Rs. 21,905.4 Mn in FY20 as compared to Rs 23,276.9 Mn
- Standalone profit after tax stood at Rs (249.1) as compared to Rs 208.2 mn.

FY20 includes one-time cost of Rs. 250 Mn. on account of stamp duty payable pursuant to the Composite Scheme of Arrangement and Amalgamation - refer note 38 of Consolidated Financial statements.

FY20 performance is reflective of the impact of COVID-19 across its overseas businesses as early as January 2020 and post Feb-March for the India businesses. Additionally, during the year, In even without the impact of the pandemic, travel demand in India and several key markets for the Group were subject to a series of challenging external factors.

Key Financial Ratios

Sr. No.	Key Financial Ratio	UOM	FY 19	FY 20	Variance
1	Debtors Turnover Ratio	Times	6.8	13.5	100%
2	Interest Coverage Ratio	Times	5.3	8.7	64%
3	Current Ratio	Times	1.1	1.0	-9%
4	Debt-Equity Ratio	Times	0.0	0.1	185%
5	Operating Profit Margin	(%)	1.9%	1.7%	-7%
6	Net Profit Margin	(%)	0.9%	1.4%	52%
7	Return on Net Worth	(%)	1.3%	2.1%	56%

Reasons for variations of 25% or more in above ratios:

Debtors turnover ratio on higher side due to business disruption caused on account of COVID-19 related lockdown in the country

Interest Coverage ratio is on higher side due to lower interest and finance charges on financial liabilities measured at amortised cost for the current year as compared to the previous year

Debt Equity ratio is on higher side due to higher working capital borrowings availed during the year as compared to previous year on account of COVID-19 pandemic disruption

Net profit margin is on higher side due to lower revenue for the year compared to the previous year

Return on Net Worth is on higher side on account of reduction in total equity during the year due to impact of composite scheme of amalgamation and arrangement

Notes for the purposes of above calculation:

EBIT = Earnings before tax before exceptional item (refer note 36 of Standalone Financial statement) and non cash charge of MTM loss on Qess Shares (refer note 38 of Standalone Financial statement) + Interest and finance charges on financial liabilities measured at amortised cost

PAT = (Loss) / Profit after Tax before exceptional item (refer note 36 of Financial statement) and non cash charge of MTM loss on Qess Shares (refer note 38 of Financial statement)

Risk management

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

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

Mitigation Measures:

We have taken several measures to combat the temporary effects of the pandemic on our businesses. To mitigate health and safety concerns of our consumers and our staff, there has been increased focus on online sales with minimal physical interaction. Apart from venturing into diversified business segments, we are focusing on technology as a key enabler in emerging as a far leaner and efficient organization, which would help to mitigate the risk arising from the current macro-economic slowdown, to some extent.

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

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

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

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

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

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

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

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

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

- **Integration risks:** The Company's investment in diversified businesses in divergent geographies requires harmonious integration of people, assets, processes and systems. Any deficiency in the integration process may impact the Company's growth prospects.

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

Internal control systems and their adequacy

Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly

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

Forward looking statements

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

Report Of The Directors On Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Thomas Cook (India) Limited ('TCIL/Company') philosophy on Corporate Governance is to conduct its business in a manner which is ethical and transparent with all stakeholders of the Company. The Company believes in providing a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. The Company's policy on Corporate Governance is to make it a way of life by, *inter alia*, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

TCIL, endeavours to demonstrate the highest standards of corporate governance and ethical behaviour across all levels within the organisation with a zero- tolerance policy towards any deviation from these standards. Our ethical framework focuses on long term shareholder value creation through responsible decision making. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and practices.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financial performance, as well as disclosure related to the leadership and governance of the Company. At TCIL, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underline the highest levels of transparency and propriety.

Over the years, the Board of Directors ("Board") has developed corporate governance guidelines to help fulfill our corporate responsibility towards the Company's stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines as and when required, to achieve the Company's stated objectives.

2. BOARD OF DIRECTORS ('BOARD')

TCIL, as a Company believes that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance. The Company believes that the Board is at the core of corporate governance.

Size and Composition of the Board

The Composition of the TCIL Board as on March 31, 2020 included eight (8) members with two (2) Executive Directors and six (6) Non Executive Directors, of which four (4) were Independent Directors including a Woman Independent Director, comprising of experts from various fields/professions. Mr. Madhavan Menon, Chairman and Managing Director, was re-appointed by the Board at its meeting held on January 30, 2020 w.e.f. March 1, 2020, subject to approval of Shareholders. Further, at the said meeting, the Board also approved the re-appointment of Mr. Pravir Vohra for the second term as the Non-Executive Independent Director of the Company w.e.f. April 10, 2020 to April 9, 2025 subject to approval of Shareholders.

Mrs. Kishori Udeshi was re-appointed for the second term as the Non-Executive Independent Director of the Company w.e.f. September 16, 2019, pursuant to approval of Shareholders at the Annual General Meeting (AGM) held on August 9, 2019.

The composition of the Board of Directors of the Company is in accordance with Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Companies Act, 2013, read with applicable rules made there under as amended from time to time.

Key Skills, Expertise and Competencies of the Board

The Board of Directors of TCIL comprises of qualified members who have the skills, expertise and competence to make effective contribution to the growth of the Company as well as on the various business and governance matters discussed in the Board and Committee meetings. The Board members are committed to ensuring that the Company is in compliance with the requisite standards of corporate governance.

The table below summarizes the list of core skills, expertise and competencies in the context of the Company's business which are taken into consideration while appointing Board members.

Sr. No.	Skills, Expertise and Competencies of the Board	Brief particulars
1.	Financial knowledge	The Board member needs to have adequate financial knowledge. He needs to have proficiency in complex financial management, capital allocation and financial reporting processes or experience of working in the financial sector or in a finance related Company.
2.	Global business	As the Company has presence all over the world, the Board member should have experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
3.	Leadership	The Board member needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. He needs to demonstrate strengths in driving change and long term growth.
4.	Business Strategy & Development	Experience in leading growth through acquisitions and other business combinations, with the ability to assess and analyse various corporate restructuring strategies as per the Company's culture and business plans.
5.	Board Service and Governance	Experience of holding the position of director on the Board of a Public Company to develop insights about maintaining board and management accountability, protecting shareholder interests and maintaining standards of Corporate Governance.

The following table provides the availability of aforesaid skills with the Directors of the Company:

Names of Directors	Areas of Expertise				
	Financial knowledge	Global business	Leadership	Business Strategy & Development	Board Service and Governance
Mr. Madhavan Menon	✓	✓	✓	✓	✓
Mr. Mahesh Iyer	✓	✓	✓	✓	✓
Mr. Sumit Maheshwari	✓	✓	✓	✓	✓
Mr. Chandran Ratnaswami	✓	✓	✓	✓	✓
Mr. Sunil Mathur	✓	✓	✓	✓	✓
Mr. Nilesh Vikamsey	✓	✓	✓	✓	✓
Mrs. Kishori Udeshi	✓	✓	✓	✓	✓
Mr. Pravir Kumar Vohra	✓	✓	✓	✓	✓

Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office or Corporate Office in Mumbai and all the necessary information and documents as required under Regulation 17(7) read with Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the meetings are made available to the Board of Directors. Senior Executives / Management of the Company are invited to attend Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approve the financial results.

With a view to leverage technology and reduce paper consumption since the year 2017, the Company has initiated convening of the Board and its Committee meetings through electronic means which includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have an access to the documents of the meeting on real time basis. Each Director has been provided with an iPad for the said purpose. This electronic mode of delivery of Agenda papers, minutes and other documents not only ensures high standards of security and confidentiality, required for storage and circulation of Board papers but also increases the active involvement of the Board Members.

The Board met eight (8) times during the financial year ended March 31, 2020. The said meetings were held on May 27, 2019, August 06, 2019, October 03, 2019, November 07, 2019, November 25, 2019, December 02, 2019, January 30, 2020 and February 26, 2020 respectively.

Disclosures, Membership, Attendance & Other Directorships:

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

Further, none of the Directors served as an Independent Director in more than seven (7) listed Companies and held Directorship in more than ten (10) public companies. Further, the Managing Director and Executive Director of the Company are not serving as an Independent Director on the Board of any other listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a director and Chairmanship/ Membership of Board Committees as on March 31, 2020 are as follows:

Sr. No.	Name of the Director	Director Identification No.	Category ⁺	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes chairmanship	Name of Listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	Mr. Madhavan Menon	00008542	ED	Chairman & Managing Director	8	Yes	4	2	0	5	-Thomas Cook (India) Limited - CSB Bank Limited	-Chairman and Managing Director -Part time Chairman Non Executive Director
2.	Mr. Mahesh Iyer	07560302	ED	Executive Director and Chief Executive Officer	7	Yes	0	1	0	1	-Thomas Cook (India) Limited	-Executive Director and Chief Executive Officer
3.	Mr. Sumit Maheshwari	06920646	NED	Director	7	No	8	3	0	8	-Thomas Cook (India) Limited -Fairchem Speciality Limited - CSB Bank Limited	-Non Executive Director -Non Executive Nominee Director Non-Executive Non Independent Director
4.	Mr. Chandran Ratnaswami	00109215	NED	Director	6	No	6	2	0	3	-Thomas Cook (India) Limited - IIFL Finance Limited - Qess Corp Limited	- Non Executive Director -Non Executive Non Independent Director -Non Executive Non Independent Director
5.	Mr. Sunil Mathur	00013239	I & NED	Director	7	Yes	7	1	3	9	-Thomas Cook (India) Limited -ITC Limited -Ultratech Cement Limited -DCM Shriram Industries Limited	-Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director - Chairman / Non Executive Independent Director
6.	Mr. Nilesh Vikamsey	00031213	I & NED	Director	7	Yes	9	0	2	10	-Thomas Cook (India) Limited -Navneet Education Limited -PNB Housing Finance Limited -IIFL Finance Limited -SBI Life Insurance Company Limited	-Non Executive Independent Director - Non Executive Non Independent Director -Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director
7.	Mrs. Kishori Udeshi	01344073	I & NED	Director	8	Yes	7	0	2	7	-Thomas Cook (India) Limited -Elantas Beck India Limited -Haldyn Glass Limited -Shriram Transport Finance Company Limited -ION Exchange (India) Limited	-Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director -Non Executive Independent Director
8.	Mr. Pravir Kumar Vohra	00082545	I & NED	Director	8	Yes	3	0	2	6	-Thomas Cook (India) Limited -IDFC First Bank Limited -Qess Corp Limited	-Non Executive Independent Director -Non Executive Independent Shareholder Director -Non Executive Independent Director

* ED – Executive Director

NED – Non Executive Director I & NED– Independent and Non Executive Director

This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

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

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

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

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

In accordance with Article 116 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Chandran Ratnaswami (DIN: 00109215), Non Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Chandran Ratnaswami (DIN: 00109215)

Brief Profile

Mr. Chandran Ratnaswami is the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange and is also a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited. Hamblin Watsa provides discretionary investment management to all the insurance and reinsurance subsidiaries of Fairfax and currently manages approximately \$ 40 Billion of assets.

Mr. Ratnaswami serves on the Boards of, among others, Qess Corp Limited, Bangalore International Airport Limited, National Collateral Management Services Limited, Go Digit General Insurance Limited, Fairbridge Capital Private Limited in India, Zoomer Media, Fairfax India Holdings Corporation in Canada, Thai Reinsurance, Thailand, and Fairfirst Insurance Limited, Sri Lanka.

Mr. Ratnaswami joined the Board of Thomas Cook (India) Limited with effect from August 22, 2012. Mr. Ratnaswami is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Disclosures for Re-appointment

Disclosures pursuant to the Secretarial Standards 2 and Regulation 26(4), 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

DIN	00109215
Age	71 years
Qualifications	Mr. Chandran Ratnaswami holds a Bachelor's degree in Civil Engineering from I.I.T. Madras, India and an MBA from the University of Toronto, Canada
Experience	48 years
Brief Profile and Expertise	Brief Profile and Expertise as aforementioned.
Terms and Conditions of appointment	Mr. Chandran Ratnaswami will be re-appointed as a Non Executive Director, liable to retire by rotation
Current Remuneration	Mr. Chandran Ratnaswami, being Non Executive Director, is eligible to be paid Commission and sitting fees depending upon the number of Board and Committees meetings attended but he voluntarily waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and Reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	August 22, 2012
Details of shareholding in the Company	NIL
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager or KMP
No. of meetings attended during the financial year	6 out of 8 for Financial Year 2019-2020

Mr. Chandran Ratnaswami's detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on March 31, 2020 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	Audit cum Risk Management Committee	Member
		Nomination and Remuneration Committee	Member
Bangalore International Airport Limited	Director	-	-
IIFL Finance Limited (formerly known as IIFL Holdings Limited)	Director	-	-
National Collateral Management Services Limited	Nominee Director	Nomination and Remuneration Committee	Chairman
Qess Corp Limited	Non-Executive Director	Audit Committee	Member
		Nomination and Remuneration Committee	Member
Sanmar Engineering Services Limited	Director	-	-
Go Digit General Insurance Limited	Director	Investment Committee	Chairman
		Risk Management Committee	Chairman
		Policyholder Protection Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Audit Committee	Member
		Share Allotment Committee	Member
Fairbridge Capital Private Limited	Director	-	-
Go Digit Infoworks Services Private Limited	Director	-	-
Thai Reinsurance Public Company Limited – Thailand	Vice Chairman	-	-
Zoomer Media Limited – Canada	Director	-	-
HWIC Asia Fund– Mauritius	Director	-	-
ORE Holdings Limited	Director	-	-
FAL Corporation	Director	-	-
Fairfax India Holdings Corporation	Director	-	-
Primary Real Estate Investment	Director	-	-
Fairbridge Capital (Mauritius) Limited	Director	-	-
FIH Mauritius Investments Limited	Director	-	-
FIH Private Investments Limited	Director	-	-
H Investments Limited	Director	-	-
Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited)	Director	-	-
I Investments Limited	Director	-	-
HW Private Investments Limited	Director	-	-
Fairbridge Investments (Mauritius) Limited	Director	-	-
Fairfax Consulting Services India Limited	Director	-	-
11470370 Canada Inc.	Director	-	-

Re-appointment of Managing Director at the Annual General Meeting

Mr. Madhavan Menon (DIN:00008542)

The Members at the 38th Annual General Meeting (AGM) of the Company held on August 27, 2015 by way of Special Resolution approved the appointment and remuneration of Mr. Madhavan Menon as Managing Director of the Company for a period of 5 years commencing from March 1, 2015 on the terms and conditions as agreed between the Board of Directors and Mr. Menon.

As his current term is valid upto February 29, 2020, the Nomination & Remuneration Committee and Board members had, vide its resolution passed at its meeting held on January 30, 2020, recommended the re-appointment of Mr. Madhavan Menon as Chairman and Managing Director for a further period of five years with effect from March 1, 2020 to February 28, 2025, subject to approval of members. Mr. Menon is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Brief Profile

Mr. Madhavan Menon, joined Thomas Cook India in the year 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016.

Mr. Madhavan completed his MBA from George Washington University and undergraduate degree from American University of Beirut. Mr. Madhavan has a varied background, having commenced his career in Banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.

Mr. Madhavan is a Member on the Board of Thomas Cook (India) Limited and holds Directorships in the various subsidiaries of the company. He is also the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in the country.

During his tenure, Thomas Cook India has made several acquisitions, making it the largest travel and travel related services company in India and has expanded the global foot print of the Group to cover 21 countries across 4 continents, with operations in Australia, China, ASEAN, South Asia, Middle East, Southern Africa, Eastern Africa and North America.

Disclosures for Re-appointment

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

DIN	00008542
Age	65 years
Qualifications	Mr. Madhavan Menon completed his MBA from George Washington University and undergraduate degree from American University of Beirut.
Experience	38 years
Brief Profile and Expertise	Brief Profile and Expertise as aforementioned.
Terms and Conditions of appointment	Mr. Madhavan Menon be re-appointed as the Chairman and Managing Director for a further period of five years with effect from March 1, 2020 to February 28, 2025 as per such terms and conditions as agreed and contained in the Agreement, not liable to retire by rotation.
Current Remuneration	As stated in Item No. 3 of the Notice.
Remuneration Payable	As stated in Item No. 3 of the Notice.
Date of first appointment on the Board	May 1, 2000
Details of shareholding in the Company	810054 equity shares as on date of the notice
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager and KMP
No. of meetings attended during the financial year	8 out of 8 for Financial Year 2019-2020

Mr. Madhavan Menon's detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on March 31, 2020 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Chairman and Managing Director	- Sub Committee	- Chairman
Travel Corporation (India) Limited [Formerly known as SOTC Travel Management Limited]	Chairman	- Sub Committee - Audit Committee - Nomination and Remuneration Committee - CSR Committee	- Member - Member - Member - Member
Sterling Holiday Resorts Limited	Director	- Audit Committee - Nomination and Remuneration Committee	- Member - Member
Cedar Management Consulting Private Limited	Director	-	-
Thomas Cook (Mauritius) Holding Co. Limited	Director	-	-
Travel Circle International Limited (Formerly Known as Luxe Asia Travel (China) Limited)	Director	-	-
TCI- GO Vacation India Private Limited	Director	-	-
SOTC Travel Limited (Formerly known as SOTC Travel Private Limited)	Chairman	- Nomination and Remuneration Committee - CSR Committee - Management Sub Committee of Board - Audit Committee - Banking Committee	- Member - Member - Chairman - Member - Member
Horizon Travel Services LLC	Director	-	-
Private Safaris (E.A.) Ltd.,Kenya	Director	-	-
Kuoni Australia Holding Pty Ltd	Director	-	-
Australian Tours Management Pty Ltd	Director	-	-
Asian Trails Holding Ltd.	Director	-	-
Kuoni Private Safaris (Pty) Ltd	Director	-	-
CSB Bank Limited	Part-time Chairman	- NPA Management Committee - Risk Management Committee - Audit Committee - Customer Service Committee - Stakeholders Relationship Committee - Committee for monitoring large value frauds (CMF) - Nomination & Remuneration Committee - IT Strategy Committee - Corporate Social Responsibility Committee	- Member - Member - Member - Member - Member - Member - Member - Member - Member
Thomas Cook Lanka (Private) Limited	Director	-	-
SITA World Travel Lanka (Private) Limited	Director	-	-
Luxe Asia (Private) Limited	Director	-	-
Thomas Cook (Mauritius) Operations Co. Limited	Non-Executive Director	-	-

Re-appointment of Mr. Pravir Kumar Vohra as the Non-Executive Independent Director of the Company

Mr. Pravir Kumar Vohra (DIN: 00082545)

The members at the Annual General Meeting held on August 27, 2015, had approved the appointment of Mr. Pravir Kumar Vohra (DIN: 00082545), as a Non Executive Independent Director of the Company for a period of 5 consecutive years commencing from April 10, 2015 to April 9, 2020.

The aforesaid tenure of Mr. Pravir Kumar Vohra (DIN: 00082545) has been completed on April 9, 2020. Based on the recommendation of the Nomination and Remuneration Committee and the Performance Evaluation Report and based on the notice received in writing by a member under Section 160 of the Companies Act, 2013, proposing his candidature for office of a Director of the Company, the Board of Directors vide resolution dated January 30, 2020 recommended for the approval of the members, the re-appointment of Mr. Pravir Kumar Vohra as a Non Executive Independent Director for a second term of five consecutive years w.e.f. April 10, 2020 to April 9, 2025 in terms of the Articles of Association of the Company and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Vohra is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The provisions of Section 149 of the Companies Act, 2013 states that an Independent Director can be appointed for a second term subject to the approval of the members by way of a Special Resolution.

Accordingly, the approval of the members is sought for the reappointment of Mr. Pravir Kumar Vohra as a Non Executive Independent Director for second term of five consecutive years w.e.f. April 10, 2020 to April 9, 2025.

Brief Profile

Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He has worked for over 23 years with State Bank of India at a number of senior positions both in India and abroad. His last assignment, before he took voluntary retirement, in 1999 was as head of the Bank's Forex Division at New Delhi. He served a brief stint in the Corporate Banking group of Times Bank Ltd before moving to the ICICI Bank group where he headed the Technology function for many years. He was also additionally responsible for facilities management, infrastructure and administration including the roll out of new branches and ATMs.

Mr. Vohra has served on numerous technology & functional committees set up by organizations such as the CBDT, UIDAI, IBA and the RBI. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and as an independent director on MCX India Ltd.

Post his retirement as President & Group CTO of ICICI Bank in 2012, Mr. Vohra is mentoring start-ups in the payments space and also serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, NCDEX, NPCI & Power Exchange of India Ltd.

Mr. Vohra joined the Board of Thomas Cook (India) Ltd. with effect from April 10, 2015.

Disclosures for Re-appointment

Disclosures pursuant to the Secretarial Standards 2 and Regulation 26(4), 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

DIN	00082545
Age	66 years
Qualifications	Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers
Experience	Over 44 years
Brief Profile and Expertise	Brief Profile and Expertise as aforementioned.
Terms and Conditions of appointment	Mr. Pravir Vohra shall be appointed as Non Executive Independent Director for a second term of five consecutive years effective from April 10, 2020 to April 9, 2025 or till such earlier date to confirm with Company's policy on Corporate Governance.
Current Remuneration	Rs. 37,61,381
Remuneration Payable	Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and Reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	April 10, 2015
Details of shareholding in the Company	10,495 equity shares as on date of the notice
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager and KMP
No. of meetings attended during the financial year	8 out of 8 for Financial Year 2019-2020

Mr. Pravir Vohra's detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on March 31, 2020 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	- Stakeholders Relationship Committee - Audit Committee	- Chairman - Member
Qess Corp Limited	Director	- Audit Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee	- Member - Chairman - Member
National Collateral Management Services Limited	Director	- Audit Committee	- Chairman
IDFC First Bank Limited	Director	- IT Strategy Committee - Audit Committee - Risk Management Committee - Stakeholder Relationship and Customer Service Committee - Fraud Monitoring Committee	- Chairman - Member - Member - Member - Member
Ingenium Advisory Pte Ltd- Singapore	Director	-	-

Independent Directors:

The term "Independent Directors" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the management. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company.

During the financial year ended March 31, 2020, none of the Independent Director of the Company has resigned as an Independent Director on the Board of Directors of the Company.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter *inter alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. The terms and conditions of appointment are available on the website of the Company at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf.

Separate Meeting of the Independent Directors

As per the applicable provisions, one (1) meeting of the Independent Directors of the Company was held during the Financial Year 2019-20 without the presence of the Non Independent Directors. At the meeting of the Independent Directors held on March 12, 2020, the Independent Directors carried out the assessment of the Non-Independent Directors, the Chairman and Managing Director and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further, all the Independent Directors of the Company were present at the said meetings. Further under the Company's Familiarization Programme the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model etc.

3. BOARD COMMITTEES:

To enable better and more focussed attention on the affairs of the Company, the Board delegates particular matters to Committees set up by the Board for the purpose. These Committees prepare the groundwork for decision making and report to the Board on the delegated matters.

(i) Audit cum Risk Management Committee:

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

The Audit cum Risk Management Committee's role flows directly from the Board of Director's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the Stakeholders.

The Committee was originally formulated in August 1995 as Audit Committee and over the years the Committee has been reconstituted and its charter has been amended from time to time to align it with the requirements of the applicable laws, rules and regulations.

The present composition of the Audit cum Risk Management Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of six (6) Non Executive Directors of whom four (4) are Independent as on March 31, 2020. The Chairperson of the Audit cum Risk Management Committee is an Independent Director.

The Audit cum Risk Management Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The representatives of the Auditors are also invited to the meetings. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. The President & Group Chief Financial Officer, Chief Financial Officer, President & Group Head- Legal, Secretarial & Administration and the Chairman & Managing Director are special invitees to the Committee meetings. The Executive Director and Chief Executive Officer, is a permanent invitee to the Committee meetings.

Terms of reference and role of the Audit cum Risk Management Committee

The terms of reference of the Audit cum Risk Management Committee were amended w.e.f. April 1, 2019 to align the role of the Committee as per the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 18 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the quarterly and the annual financial statements and Limited Review Report/ Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Disclosure of any related party transactions
 - f. Modified opinions and Qualifications, if any in the Draft Audit Report/ Limited Review Report
 - g. Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations.
 - h. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements.
 - i. Disclosure of contingent liabilities
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;

7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary.
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults if any in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. To approve and review the Risk Management Policy of the Company;
18. To assess risks associated with the businesses and review key leading indicators;
19. Review of the Risk Management process and practices of the Company;
20. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
21. To timely inform the Board about the Risk Management and Minimization procedures;
22. Review of cyber security and safety measures
23. Carrying out any other function as required under the applicable laws, rules and regulations, as approved by the Board and included in the terms of reference of the Audit cum Risk Management Committee.

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

Composition and attendance during the financial year:

The Committee met six (6) times during the financial year under review. The said meetings were held on May 27, 2019, August 6, 2019, October 03, 2019, November 07, 2019, January 30, 2020 and February 26, 2020 respectively.

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

* NED – Non Executive Director

I & NED -Independent and Non Executive Director

(ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee was originally formulated in August 1995 as Recruitment & Remuneration Committee and has been reconstituted from time to time. Further, the Nomination cum Remuneration Policy has been amended over the years to align it with the requirements of applicable laws, rules and regulations.

The present composition of the Nomination & Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of three (3) Non Executive Directors of which two (2) are Independent Directors as on March 31, 2020. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

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

Terms of Reference:

The Nomination cum Remuneration Policy ("Policy") of the Committee is in compliance of Section 178 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has the mandate to deal with such matters as required to be dealt by it under applicable law, rules and regulations, *inter alia*, recruitment, selection, remuneration of Directors (Executive & Non Executive) and senior management of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Committee is also authorised for allotment of equity shares under the various ESOP Schemes of the Company.

Remuneration Policy & Performance Evaluation Criteria:

The Board adopted Nomination cum Remuneration Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made there under. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the Nomination cum Remuneration Policy are already mentioned in the Directors Report and forms part of this Annual Report.

The re-appointment or extension of term and the remuneration of Executive Directors and Non Executive Directors is subject to the performance evaluation process undertaken by the Board (excluding the director being evaluated). The details of the process of performance evaluation carried out by the Company including that of the Independent Directors for the financial year 2019-20 forms part of the Directors Report.

Remuneration of Directors:

A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director/ Whole time Director to Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. The terms of the remuneration of the Managing Director/ Whole time Director shall be as under:
 - (a) The remuneration of the Managing Director/ Whole time Director will consist of the following:
 - (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time
 - (ii) Other Allowance
 - (iii) Performance Bonus
 - (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company, as the case may be.
 - (b) The Managing Director/ Whole time Director may be granted stock options

B. Non Executive Directors including Independent Directors:

1. The Committee to recommend the remuneration of the Non Executive Directors including Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company, as the case may be.
2. The terms of the remuneration of the Non Executive Directors shall be as under:
 - a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, as required from time to time.
 - c. Increment for each year will be determined by the Nomination and Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders, as the case may be.
3. The Non Executive Directors may be offered stock options as may be permitted by the applicable law.
4. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

C. Independent Directors:

1. The Nomination and Remuneration Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, as required from time to time.
3. The Independent Directors will not be entitled to any stock options.
4. In addition to the above, the Independent Directors shall be entitled to the following:
Reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.

D. Senior Management:

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

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

Composition and attendance during the financial year:

The Committee met five (5) times during the financial year under review. The meetings were held on May 27, 2019, November 07, 2019, January 30, 2020, February 26, 2020 and March 12, 2020 respectively.

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi	Chairperson	I & NED	5
2.	Mr. Sunil Mathur	Member	I & NED	4
3.	Mr. Chandran Ratnaswami	Member	NED	5

* NED – Non Executive Director I & NED – Independent and Non Executive Director

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

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	99,33,430	1,30,36,645	3,50,00,000	0	25,32,017	6,05,02,092	0	0
Mr. Mahesh Iyer	51,49,014	1,02,28,692	1,68,00,000	0	12,40,236	3,34,17,942	0	0
Sub-Total (a)	1,50,82,444	2,32,65,337	5,18,00,000	0	37,72,253	9,39,20,034	0	0

*Employer contribution to Provident Fund

**including other allowances, Housing and car perk

Non Executive Directors

Name of Director	Basic Salary (Rs.)	**Benefits/ Allowances / Perquisites (Rs.)	Bonus/ Commission (Rs.)*	Sitting Fees (Rs.)	*Pension/PF/ Superannuation (Rs.)	Total (Rs.)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	13,61,381	18,25,000	0	31,86,381	0	0
Mrs. Kishori Udeshi	0	0	13,61,381	23,75,000	0	37,36,381	0	0
Mr. Pravir Kumar Vohra	0	0	13,61,381	24,00,000	0	37,61,381	0	0
Mr. Sunil Mathur	0	0	13,61,381	23,25,000	0	36,86,381	0	0
^Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
^Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
Sub – Total (b)	0	0	54,45,524	89,25,000	0	1,43,70,524	0	0
Total (Rs.) (a+b)	1,50,82,444	2,32,65,337	5,72,45,524	89,25,000	37,72,253	10,82,90,558	0	0

*Employer contribution to Provident Fund **including other allowances, Housing and car perk

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

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

Name of Director	Salary	
	*Fixed (Rs.)	Performance Linked Incentives (Rs.)
Mr. Madhavan Menon	2,55,02,092	3,50,00,000
Mr. Mahesh Iyer	1,66,17,942	1,68,00,000
Total	4,21,20,034	5,18,00,000

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

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

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	March 1, 2015 to February 29, 2020 Re-appointed w.e.f. March 1, 2020	Yes	12 Months	As decided by the management
2.	Mr. Mahesh Iyer	May 29, 2018 to May 28, 2023	Yes	6 months + 3 months Garden Leave	As decided by the management
3.	Non Executive Directors other than Independent Directors	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

As on March 31, 2020, Mr. Madhavan Menon held 810054 equity shares, Mr. Mahesh Iyer held 258,770 equity shares and Mr. Pravir Kumar Vohra held 10495 equity shares in the Company.

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

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

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

Material developments under the schemes:

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Qess Corp Limited and their respective shareholders (the "**Composite Scheme**"), effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, the following are the material developments with respect to all the aforesaid schemes in force:

1. All the options remaining ungranted under ESOP 2007 and SHRL ESOP 2012 have lapsed.
2. All the options remaining outstanding under aforesaid schemes have stood accelerated.
3. An Employee Benefit Trust (ESOP Trust) has been created and IDBI Trusteeship Private Limited has been appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.
4. 73,56,122 equity shares of the Company have been allotted to the ESOP Trust for implementing the terms of the Composite Scheme.
5. Pursuant to share entitlement ratio forming part of the Composite Scheme, corresponding shares have been allotted by Qess Corp Limited to the ESOP Trust to be available for employees on their exercise of Thomas Cook options.
6. The ESOP Schemes have subsumed under the ESOP Trust.

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

No Options have been granted to any Executive Directors in the FY 2019-20.

Period of accrual: In case of ESOP Scheme 2007, 1/3rd of the options granted, vest every year, over three (3) years; in case of SAYE Scheme, the vesting would occur at the end of thirty-six (36) monthly contributions. In case of SHRL ESOP 2012, the exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee. In case of ESOP 2013, options would vest not earlier than 4 years and not later than 7 years from the date of grant of options. In case of ESOP 2018 Execom, the options shall vest at the end of 5 years from the date of grant of such options. In case of ESOP 2018 Management, unless Nomination & Remuneration Committee decides otherwise, options would vest on completion of 3 years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

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

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. It consists of five (5) members of whom four (4) are Non-Executive Independent Directors and one (1) Executive Director as on March 31, 2020. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders.

Terms of Reference

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

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA') of the Company.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5. Perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

Composition and attendance during the financial year:

The Committee met eleven (12) times during the financial year under review i.e. on April 15, 2019, April 30, 2019, May 15, 2019, May 27, 2019, June 28, 2019, July 15, 2019, August 30, 2019, September 16, 2019, October 22, 2019, November 05, 2019, January 24, 2020 and February 17, 2020 respectively to approve / to take note of matters related to securities, etc.

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	Mr. Pravir Kumar Vohra	Chairman	I & NED	12
2.	Mr. Nilesh Vikamsey	Member	I & NED	7
3.	Mrs. Kishori Udeshi	Member	I & NED	7
4.	Mr. Sunil Mathur	Member	I & NED	11
5.	Mr. Mahesh Iyer	Member	ED	08
6.	Mr. Sumit Maheshwari	Member	NED	02

* NED – Non Executive Director I & NED – Independent and Non Executive Director ED – Executive Director

\$Mr. Sumit Maheshwari ceased to be a member of the Committee w.e.f. July 05, 2019

Name and Designation of Compliance Officer: Mr. Amit J. Parekh, Company Secretary & Compliance Officer.

Number of Shareholders Complaints/ Correspondence received so far/ Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at March 31, 2020 :

a. Correspondence Construed as Complaints

Sr. No.	Nature of Complaint/Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
1.	Inquiry pertaining to non-receipt of shares sent for transfer	0	0	0	0	0	0
2.	Letters received from SEBI and other Statutory Bodies	9	9	0	0	0	0
3.	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

b. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants						
	(A) Warrant already paid	3	3	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	102	96	0	6	0	0
	(C) Misc. queries in connection with payments	96	96	0	0	0	0
(2)	Transfer/Dematerialisation of securities	16	16	0	0	0	0
(3)	Name correction	18	18	0	0	0	0
(4)	Change of address requests	75	74	0	1	0	0
(5)	ECS/ Mandate requests	124	123	0	1	0	0
(6)	Loss of securities	180	177	0	0	3	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	21	21	0	0	0	0
(8)	Nomination requests	4	4	0	0	0	0
(9)	Tax / exemption form / pan related	0	0	0	0	0	0
(10)	Transmission of Securities	36	36	0	0	0	0
(11)	Exchange/ Sub-division of old shares	23	23	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	27	27	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	159	155	0	3	1	0
	Total (a+b)	893	878	0	11*	4*	0

*All the pending complaints/correspondences have been subsequently resolved.

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee was formulated in 2014 as per the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and was reconstituted from time to time. As on March 31, 2020, the Committee consisted of three (3) members of whom two (2) are Non-Executive Directors including one Independent Director and one (1) Executive Director. The President & Group Head - Human Resources acts as the Rapporteur to the Committee. The Chairperson of CSR Committee is an Independent Director.

Terms of Reference

The CSR Committee deals with matters required to be dealt with by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR policy of the Company. The CSR policy is available on the website of the Company.

Composition and attendance during the financial year:

The Committee met two (2) times during the financial year under review i.e. on May 27, 2019 and January 30, 2020 respectively:

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

* NED – Non Executive Director I & NED – Independent and Non Executive Director ED – Executive Director

(v) Sub-Committee of the Board:

Terms of reference

The Sub-Committee was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2020 the Committee comprised of two (2) Executive Directors.

Composition and Attendance

The Sub-Committee met (15) times during the financial year 2019-2020 to review the operations of the Company. The meetings of the Sub-Committee were held on May 23, 2019, May 27, 2019, June 17, 2019, July 05, 2019, July 29, 2019, August 12, 2019, August 22, 2019, September 19, 2019, October 03, 2019, November 19, 2019, December 19, 2019, February 19, 2020, March 05, 2020, March 11, 2020 and March 16, 2020 respectively.

Sr. No.	Name of the Director & Members	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	ED	15
3.	Mr. Mahesh Iyer	Member	ED	15

* ED – Executive Director

4. Management Committees:

(i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Risk Committee:

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

(iii) Banking Committee:

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

(iv) Debenture Committee:

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

(v) Related Party Transaction Committee:

The Related Party Transaction Committee consisting of Executive Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Committee and monitor the cumulative approvals so that they are within the sanctioned omnibus limit and also prepare/submit the quarterly report of Related Party Transactions entered under omnibus approval to the Audit Committee for its review.

5. OTHER QUALITATIVE INFORMATION:

(i) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

- The Code of Conduct for Prevention of Insider Trading was initially formulated on the basis of SEBI (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure was duly amended in May, 2015, keeping in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understood terms and in order to avoid any purposeful or innocent breach of company ethics.

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

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

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

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

The policy is also available on the Company's website at

https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading_31-01-2020_01.pdf

- (b) The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his/her identity is also protected and it is also available on the Company's website at

https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf

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

- (c) The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.
- (d) The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.
- (e) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.
- (f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and is available on the Company's website at

https://resources.thomascook.in/downloads/TCIL_CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_2.0.pdf

- (h) The Company has adopted a Policy on Material Subsidiaries and it is also available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Material_Subsidaries.pdf

Further, pursuant to the amendment in law, the Company has amended the Policy on Material Subsidiaries w.e.f. April 1, 2019.

- (i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also available on the Company's website at

https://resources.thomascook.in/downloads/Related_Party_and_Materiality_Policy.pdf

Further, pursuant to the amendment in law, the Company has amended the Policy on Related Party Transactions and Materiality of Related Party Transactions w.e.f. April 1, 2019.

- (j) The Policy on Business Ethics & Integrity (Values that work....at work) was implemented in February 1998 and amended in January 2015, it puts down in detail the ethical values for each and every employee of the organisation.

- (k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at

<https://resources.thomascook.in/downloads/Archival%20Policy.pdf>

- (l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition (M&A) activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries, and remove any ambiguity in that behalf.
- (m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.
- (n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges as and when they take place in the Company.
- (o) Dividend Distribution Policy was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company.
- (p) Guidelines on Corporate Governance which would act as a formal code / written guideline(s) in addition to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013 and other applicable laws / requirements in respect of the Corporate Governance practices of the Company.

(ii) **Internal Codes adopted:**

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

<https://resources.thomascook.in/downloads/Code%20of%20Conduct%20for%20the%20Board%20of%20Directors%20and%20Senior%20Management.pdf>

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

6. SUBSIDIARY COMPANIES:

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in Annexure 3 to the Directors' report (Extract of Annual report). Pursuant to Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SOTC Travel Limited (SOTC), Sterling Holiday Resorts Limited and Travel Circle International (Mauritius) Limited are material non-listed Subsidiary companies of Thomas Cook (India) Limited as on March 31, 2020.

Further, pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has to appoint atleast one independent director of the Company on the board of unlisted material subsidiary, whether incorporated in India or not if the income or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

Even though the aforementioned criteria, is not fulfilled in case of SOTC, the Company has appointed Mr. Nilesh Vikasmey and Mrs. Kishori Udeshi as Independent Directors on the Board of SOTC.

The Company monitors the performance of all its subsidiaries, *inter alia*, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

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

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

2. Details of loans given by the Company are as follows:

(Rs in Mn)

Name of Company	Relationship	As at March 31, 2020	As at March 31, 2019
Jardin Travel Solutions Ltd	Subsidiary	7.6	17.6

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

(Rs in Mn)

Name of Company	Relationship	As at March 31, 2020	As at March 31, 2019
DEI Holdings Limited	Subsidiary	378.3	0
Desert Adventures Tourism LLC	Subsidiary	1172.8	414.9
Horizon Travel Services LLC	Subsidiary	1238.7	774.5
SOTC Travel Limited	Subsidiary	1810.0	2135.0
TC Tours Limited	Subsidiary	2620.0	1080.0
Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)	Subsidiary	527.0	848.4
Travel Circle International (Mauritius) Ltd	Subsidiary	1664.6	1521.4
Asian Trails Limited	Subsidiary	0	115.5
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	Subsidiary	520.0	0
Travel Corporation (India) Limited	Subsidiary	0	300.0
Total		9931.5	7189.7

On account of Composite scheme of Arrangement and Amalgamation, the amounts of Loans/Guarantees given to Travel Corporation (India) Limited, TC Forex Services Limited and TC Travel Services Limited (formerly TC Travel and Services Limited) have ceased to exist – refer note no. 39 of Standalone Financial Statements.

7. ANNUAL GENERAL MEETINGS:

a. Location and time where last three Annual General Meetings were held:

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
Y. B. Chavan Auditorium, Rangaswar Hall, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021	August 9, 2019	3.30 p.m.	<ol style="list-style-type: none"> 1) Approval for continuation of directorship of Mr. Sunil Mathur (DIN: 00013239) as a Non Executive Independent Director of the Company beyond 75 years of age. 2) Re-appointment of Mrs. Kishori Udeshi (DIN: 01344073) as a Non Executive Independent Director of the Company 3) Approval for payment of remuneration to Mr. Madhavan Menon (DIN: 00008542), Chairman and Managing Director, for the remainder term of his office from September 1, 2019 to February 29, 2020 4) Approval for revision in terms of remuneration of Mr. Mahesh Iyer (DIN: 07560302), Executive Director and Chief Executive Officer:
Pama Thadani Auditorium, Jai Hind College, 'A' road, Churchgate, Mumbai 400 020	September 27, 2018	3.30 p.m.	<ol style="list-style-type: none"> 1) Approval for confirmation of appointment of Mrs. Kishori Udeshi (DIN:01344073) pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 2) Authority to the Board to offer, invite subscriptions for secured or unsecured, Redeemable Non-Convertible Debentures, in one or more tranches, on private placement basis. 3) Approval for appointment of Mr. Mahesh Iyer (DIN: 07560302) as the Executive Director and Chief Executive Officer of the Company
Pama Thadani Auditorium, Jai Hind College, 'A' road, Churchgate, Mumbai 400 020	August 2, 2017	3.30 p.m.	<ol style="list-style-type: none"> 1) Approval for payment of commission to the Non-Executive Directors of the Company as prescribed under the Companies Act, 2013, for the financial year ended March 31, 2017. 2) Approval for and ratify remuneration paid to Mr. Madhavan Menon, Chairman and Managing Director (DIN:00008542) for the period from September 12, 2016 to March 31, 2017. 3) Approval for payment of minimum remuneration to Mr. Madhavan Menon, Chairman and Managing Director (DIN:00008542) in case of inadequacy of profits for the period commencing from April 1, 2017 to August 31, 2019.

b. Resolutions passed through Postal Ballot process

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

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

During the financial year, a Meeting of the Equity Shareholders of the Company was held on Wednesday, September 04, 2019, at 3:30 p.m. at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 in accordance with the NCLT Order dated 11th July, 2019 for approval of the Composite Scheme.

Further, an Extraordinary General Meeting of the Company was held on September 04, 2019 to approve proposed amendments to the Employee Stock Option Plan(s) / Scheme(s) mentioned in Schedule 3 of the Composite Scheme.

8. DISCLOSURES:

- i. With regards to the Corporate Governance, the Company is in compliance with the requirements under regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Securities & Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company does not have any material related party transactions that may have any potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions is put up on website of the Company on the link https://resources.thomascook.in/downloads/Related_Party_and_Materiality_Policy.pdf

- ii. The Competition Commission of India (CCI), vide its Order dated May 21, 2014 imposed a penalty of Rs. 10 Mn on the parties to the Composite Scheme of Arrangement and Amalgamation between Sterling Holidays Resorts (India) Limited (since amalgamated), Thomas Cook Insurance Services (India) Limited (since renamed as Sterling Holiday Resorts Limited) and the Company. The parties filed an appeal with the Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT by its Order admitted the appeal and set aside the impugned Order. CCI subsequently filed an Appeal against COMPAT's impugned Order before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India by its Order dated April 17, 2018 allowed the appeal of the CCI, set aside the Order passed by COMPAT and restored the Order passed by CCI imposing penalty of Rs. 10 Mn with no further costs.

The Company has complied with all the requirements of the Stock Exchanges, SEBI or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during such period.

- iii. The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted & applied and there is no change in these policies during the period.
- iv. The senior management of the Company make timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.
- vi. As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct policy. The policy is also put up on the Company's website at https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf.

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

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

- vii. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
- The Internal Auditor directly reports to the Audit cum Risk Management Committee
 - For the Financial Year 2019-2020, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- viii. Pursuant to Schedule VI, Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, equity shares lying

unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received request from 2 shareholders for claiming 10430 equity shares during the financial year. During the financial year ended March 31, 2020, the Company was not required to transfer any Equity shares from Thomas Cook - Unclaimed Suspense Account to Investor Education and Protection Fund Authority.

In terms of Schedule IV, Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	7	22500
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	10430
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	2	10430
Number of shareholders and shares which were transferred to IEPF Account during the financial year	NIL	NIL
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	5	12070

The voting rights on the equity shares outstanding in the aforementioned Suspense Account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

- ix. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 as amended from time to time, the Company has transferred 97009 Equity shares of 91 shareholders to Investor Education and Protection Fund Authority during the financial year.

- x. Familiarisation programme for Independent Directors

The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is https://resources.thomascook.in/downloads/Familiarization_programme%20for%20IDs.pdf

- xi. Certificate as required under Clause 10(i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Keyul M. Dedhia (CP No. 8618) of Keyul M. Dedhia & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority has been annexed to the report.

- xii. There were no instances during the financial year 2019-2020 wherein the Board had not accepted recommendations made by any committee of the Board.

- xiii. Total fees of Rs. 352.62 lakhs/- for financial year 2019-2020, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

- xiv. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year : 3
- b. Number of complaints disposed of during the financial year : 3
- c. Number of complaints pending as on the end of the financial year : Nil

- xiv. The Company has not raised funds through preferential allotment or qualified institutional placement.

- xv. The Company had already in place Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors, and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

9. MEANS OF COMMUNICATION:

- The Unaudited Quarterly Financial Results of the Company to be published in the proforma prescribed by the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are approved and taken on record by the Board of Directors of the Company within the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma alongwith the detailed press release, if any are published within 48 hours in the media ensuring wider publicity. The audited annual financial results are published within the stipulated period as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE Limited and The National Stock Exchange of India Limited and the same are also published in English and Marathi Language Newspapers, namely Free Press Journal & Navshakti, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website www.thomascook.in.
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	:	43rd Annual General Meeting
Date	:	September 11, 2020
Time	:	3:30 p.m.
Venue	:	Video Conferencing/Other Audio Visual Means
Financial Year	:	April 1, 2019 to March 31, 2020
Book Closure	:	NIL
Dividend payment date	:	NA
Listing on Stock Exchanges		
A. Equity Shares of Re. 1/- each	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 - 14 Fax: 022-2659 8237/38
Stock Code	:	BSE Limited Securities in - Physical Form No. 413 Scrip Code – 500413 Scrip Name – THOMAS CK IN Scrip Id – THOMASCOOK The National Stock Exchange of India Limited Symbol – THOMASCOOK Series – EQ Scrip Name – THOMAS COOK
ISIN	:	INE332A01027
Corporate Identification Number (CIN)	:	L63040MH1978PLC020717

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

Credit Ratings

The list of all credit ratings obtained by the Company along with the revisions thereto, during the financial year 2019-2020 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	October 9, 2019	Total Bank Loan Facilities - Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
CRISIL	October 9, 2019	Total Bank Loan Facilities - Short Term Rating	CRISIL A1+ (Reaffirmed)
CRISIL	October 9, 2019	Corporate Credit Rating	CCR AA-/Stable (Assigned)
CRISIL	October 9, 2019	Rs.100 Crore Short Term Debt (Including Commercial Paper)	CRISIL A1+ (Reaffirmed)
CRISIL	November 22, 2019	Total Bank Loan Facilities - Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
CRISIL	November 22, 2019	Total Bank Loan Facilities - Short Term Rating	CRISIL A1+ (Reaffirmed)
CRISIL	November 22, 2019	Corporate Credit Rating	CCR AA-/Stable (Reaffirmed)
CRISIL	November 22, 2019	Rs.50 Crore Short Term Debt (Including Commercial Paper)(Reduced from Rs.100 Crore)	CRISIL A1+ (Reaffirmed)
CRISIL	March 27, 2020	Total Bank Loan Facilities - Long Term Rating	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
CRISIL	March 27, 2020	Total Bank Loan Facilities - Short Term Rating	CRISIL A1+ (Reaffirmed)
CRISIL	March 27, 2020	Corporate Credit Rating	CCR AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
CRISIL	March 27, 2020	Rs.50 Crore Commercial Paper {Earlier Short Term Debt (Including CP)}	CRISIL A1+ (Reaffirmed)

Commodity price risk or foreign exchange risk and hedging activities

The Company has an Enterprise Risk Management Policy in place. There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

CEO and CFO certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

Certificate on Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance forms part of the Annual Report.

Market Price Data (Equity): High, Low and Volume (in equity shares) during each month of the financial year

BSE Limited (BSE):

Sr. No.	Month	High (Rs.)	Low (Rs.)	Volume (Equity Shares)
1.	April 2019	263.85	241.30	221154
2.	May 2019	253.95	224.20	135270
3.	June 2019	242.50	202.95	114172
4.	July 2019	247.10	168.65	733634
5.	August 2019	188.85	121.00	573983
6.	September 2019	160.00	128.00	725500
7.	October 2019	145.00	115.05	534807
8.	November 2019	169.15	123.50	709580
9.	December 2019	164.80	60.50	432157
10.	January 2020	67.15	51.65	371331
11.	February 2020	62.00	40.60	1031802
12.	March 2020	48.85	21.80	773668

The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (Rs.)	Low (Rs.)	Volume (Equity Shares)
1.	April 2019	264.40	241.30	4138412
2.	May 2019	254.00	223.60	3503092
3.	June 2019	243.30	202.60	2298696
4.	July 2019	235.05	168.40	9103496
5.	August 2019	189.00	121.30	7377897
6.	September 2019	160.90	127.70	8897523
7.	October 2019	144.50	115.20	6001004
8.	November 2019	170.00	123.50	7564524
9.	December 2019	162.80	63.00	3339568
10.	January 2020	66.35	51.40	8668360
11.	February 2020	61.40	40.50	16228311
12.	March 2020	49.70	21.95	8982615

In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has fixed December 06, 2019 as the Record Date, for the purpose of determining the shareholders of Thomas Cook (India) Limited, who shall be entitled to receive the equity shares of Qess Corp Limited as per the share entitlement ratio mentioned under Clause 32.1 of the Composite Scheme of Arrangement and Amalgamation.

Share Capital Structure

Share Capital structure as of June 18, 2020

Authorised Capital:	Rs.
Equity Shares:	
1979300000 Equity Shares of Re. 1/- each	1,979,300,000
Preference Shares:	
250000000 Preference Shares of Rs. 10/- each	2,500,000,000
	4,479,300,000
Issued, Subscribed and Paid-up Capital:	
Equity Shares:	
378275489 Equity Shares of Re. 1/- each	378,275,489

Equity share capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Subscription to Memorandum & Articles of Association	November 20, 1978	2	10	20	20
Allotment	March 1, 1979	5	10	50	70
Initial Public Offering	February 18, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	February 1, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	March 27, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	December 28, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	October 11, 1995	2100000	10	21,000,000	52,500,000
Bonus Issue (2:3)	September 12, 1997	3500000	10	35,000,000	87,500,000
Bonus Issue (2:3)	July 27, 2000	5833333	10	58,333,330	145,833,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	February 7, 2007	1494900	10	14,949,000	160,782,330
Sub-division of shares from Rs. 10/- each to Rs. 1/- each	May 14, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	August 26, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	January 21, 2009	50650699	1	50,650,699	211,446,569

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotments pursuant to ESOP Scheme 2007	January 18, 2010	100000	1	1,00,000	211,546,569
	April 16, 2010	95159	1	95,159	211,641,728
	June 16, 2010	35832	1	35,832	211,677,560
	July 30, 2010	59646	1	59,646	211,737,206
	September 28, 2010	29996	1	29,996	211,767,202
	October 22, 2010	37497	1	37,497	211,804,699
	December 14, 2010	3000	1	3,000	211,807,699
	February 6, 2011	2500	1	2,500	211,810,199
	February 17, 2011	6600	1	6,600	211,816,799
	April 26, 2011	60834	1	60,834	211,877,633
	June 29, 2011	42830	1	42,830	211,920,463
	July 22, 2011	10000	1	10,000	211,930,463
	September 9, 2011	2500	1	2,500	211,932,963
	September 30, 2011	12500	1	12,500	211,945,463
	October 21, 2011	6465	1	6,465	211,951,928
	November 18, 2011	55434	1	55,434	212,007,362
	April 5, 2012	98540	1	98,540	212,105,902
	April 27, 2012	715318	1	715,318	212,821,220
	May 29, 2012	17260	1	17,260	212,838,480
	July 5, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of SEBI (ICDR) Regulations, 2009	May 7, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	July 24, 2013	50000	1	50,000	247,588,300
	October 8, 2013	57597	1	57,597	247,645,897
	October 24, 2013	35000	1	35,000	247,680,897
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each into 5,140,000 equity shares of Rs.1/- each	April 25, 2014	5140000	1	5,140,000	252,820,897
Allotments pursuant to ESOP Scheme 2007	April 17, 2014	11665	1	11,665	252,832,562
	May 21, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	May 21, 2014	414954	1	414,954	253,661,206
	June 20, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	July 4, 2014	436416	1	436,416	254,117,385
	September 29, 2014	79120	1	79,120	254,196,505
Allotments pursuant to ESOP Scheme 2007	October 29, 2014	151200	1	151,200	254,347,705
	November 18, 2014	55620	1	55,620	254,403,325
	December 15, 2014	48262	1	48,262	254,451,587
	February 19, 2014	9240	1	9,240	254,460,827
Allotment of 18,270,000 equity shares of Re.1/- each on 9th March, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of Rs.10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated 2nd July, 2015 (Composite Scheme)	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment Pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment Pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment Pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment Pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment Pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63520	365943749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11880	365955629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17350	365972979
Allotment Pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30186	366003165
Allotment Pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455500	366458665
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25870	366484535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6612	366491147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28876	366520023
Allotment Pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124828	366644851
Allotment Pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16480	366661331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12120	366673451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3150	366676601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44442	366721043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366721691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36178	366757869
Allotments pursuant to SHRIL ESOS 2012	1st March, 2017	1728	1	1728	366759597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15800	366775397
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	1000	1	1000	366776397
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1620	1	1620	366778017
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1350	1	1350	366779367
Allotments pursuant to ESOP Scheme 2007	19th May, 2017	13960	1	13960	366793327
Allotments pursuant to ESOP Scheme 2007	19th May, 2017	18848	1	18848	366812175
Allotments pursuant to SHRIL ESOS 2012	19th May, 2017	4986	1	4986	366817161
Allotments pursuant to SHRIL ESOS 2012	19th May, 2017	1650	1	1650	366818811
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	9680	1	9680	366828491
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	400	1	400	366828891
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	2220	1	2220	366831111
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	6550	1	6550	366837661

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotments pursuant to ESOP Scheme 2007	September 19,2017	3500	1	3500	366841161
Allotments pursuant to ESOP Scheme 2007	September 19,2017	72160	1	72160	366913321
Allotments pursuant to SHRIL ESOS 2012	19th September,2017	5400	1	5400	366918721
Allotments pursuant to SHRIL ESOS 2012	October 12,2017	5500	1	5500	366924221
Allotments pursuant to SHRIL ESOS 2012	October 12,2017	486	1	486	366924707
Allotments pursuant to ESOP Scheme 2007	November 13,2017	8533	1	8533	366933240
Allotments pursuant to SHRIL ESOS 2012	November 13,2017	6190	1	6190	366939430
Allotments pursuant to ESOP Scheme 2007	December 18,2017	46927	1	46927	366986357
Allotments pursuant to ESOP Scheme 2007	December 18,2017	20000	1	20000	367006357
Allotments pursuant to ESOP Scheme 2007	December 18,2017	11665	1	11665	367018022
Allotments pursuant to SHRIL ESOS 2012	December 18,2017	4500	1	4500	367022522
Allotments pursuant to SHRIL ESOS 2012	December 18,2017	17280	1	17280	367039802
Allotments pursuant to ESOP Scheme 2007	January 22,2018	14965	1	14965	367054767
Allotments pursuant to SHRIL ESOS 2012	January 22,2018	9700	1	9700	367064467
Allotments pursuant to ESOP Scheme 2013	February 23,2018	2929489	1	2929489	369993956
Allotments pursuant to ESOP Scheme 2007	February 23,2018	18150	1	18150	370012106
Allotments pursuant to ESOP Scheme 2007	February 23,2018	3899	1	3899	370016005
Allotments pursuant to ESOP Scheme 2013	March 8 , 2018	162000	1	162000	370178005
Allotments pursuant to ESOP Scheme 2007	March 8 , 2018	6300	1	6300	370184305
Allotments pursuant to ESOP Scheme 2007	March 8 , 2018	16999	1	16999	370201304
Allotments pursuant to SHRIL ESOS 2012	March 8 , 2018	4320	1	4320	370205624
Allotments pursuant to SHRIL ESOS 2012	March 8 , 2018	1750	1	1750	370207374
Allotments pursuant to ESOP Scheme 2007	April 17 , 2018	64132	1	64132	370271506
Allotments pursuant to SHRIL ESOS 2012	April 17 , 2018	7560	1	7560	370279066
Allotments pursuant to ESOP Scheme 2007	May 28 , 2018	65268	1	65268	370344334
Allotments pursuant to SHRIL ESOS 2012	May 28 , 2018	7700	1	7700	370352034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54343	370406377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4450	370410827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11732	370422559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	370423509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80519	370504028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	370504978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25836	370530814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3250	370534064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	129906	370663970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3843	370667813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1620	370669433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17961	370687394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1750	370689144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16480	370705624
Allotment pursuant to SHRIL ESOS 2012	February 1, 2019	2700	1	2700	370708324
Allotment pursuant to ESOP Scheme 2007	March 18, 2019	18334	1	18334	370726658
Allotment pursuant to SHRIL ESOS 2012	March 18, 2019	1650	1	1650	370728308

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in Rs.)	Total Value (in Rs.)	Cumulative Paid-up Equity Capital (in Rs.)
Allotment pursuant to ESOP Scheme 2007	April 25, 2019	49541	1	49541	370777849
Allotment pursuant to SHRIL ESOS 2012	April 25, 2019	1650	1	1650	370779499
Allotment pursuant to ESOP Scheme 2007	May 20, 2019	2000	1	2000	370781499
Allotment pursuant to TCIL ESOP Scheme 2013	June 24, 2019	50,000	1	50,000	370,831,499
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	14800	1	14800	370846299
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	10600	1	10600	370856899
Allotment pursuant to TCIL ESOP Scheme 2013	August 1, 2019	50000	1	50000	370906899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2000	1	2000	370908899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2818	1	2818	370911717
Allotment pursuant to SHRIL ESOS 2012	October 3, 2019	1650	1	1650	370913367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	6000	1	6000	370919367
Allotment to Thomas Cook (India) Limited Employee Trust pursuant to Composite Scheme of Arrangement and Amalgamation	November 25, 2019	7356122	1	7356122	378275489
					378275489

Preference share capital history of the Company since inception:

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

*As per the Scheme of Amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,032,840,000/- were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each allotted on January 29, 2008.

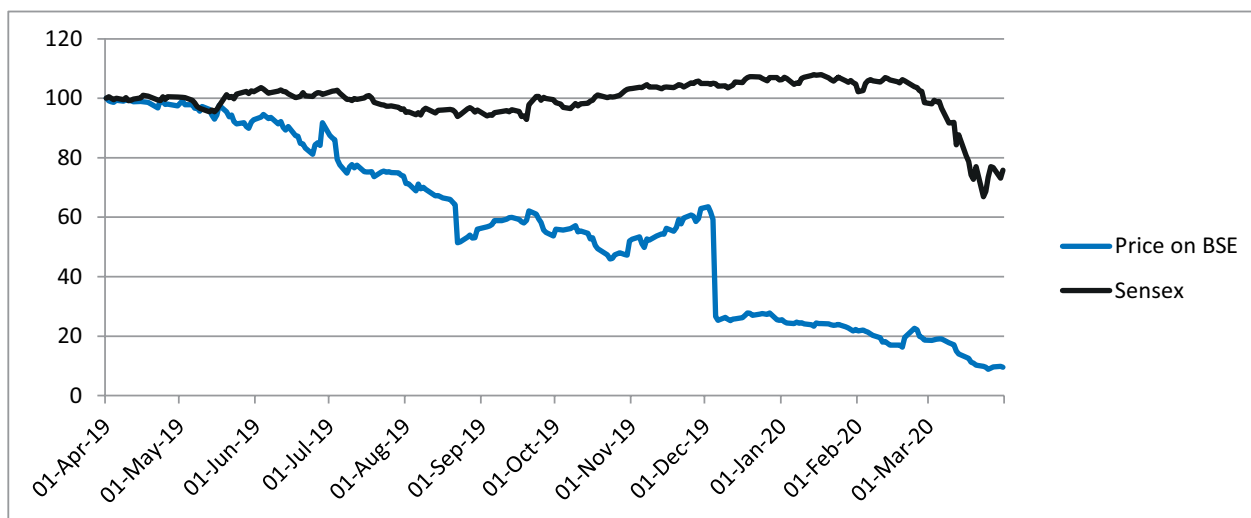
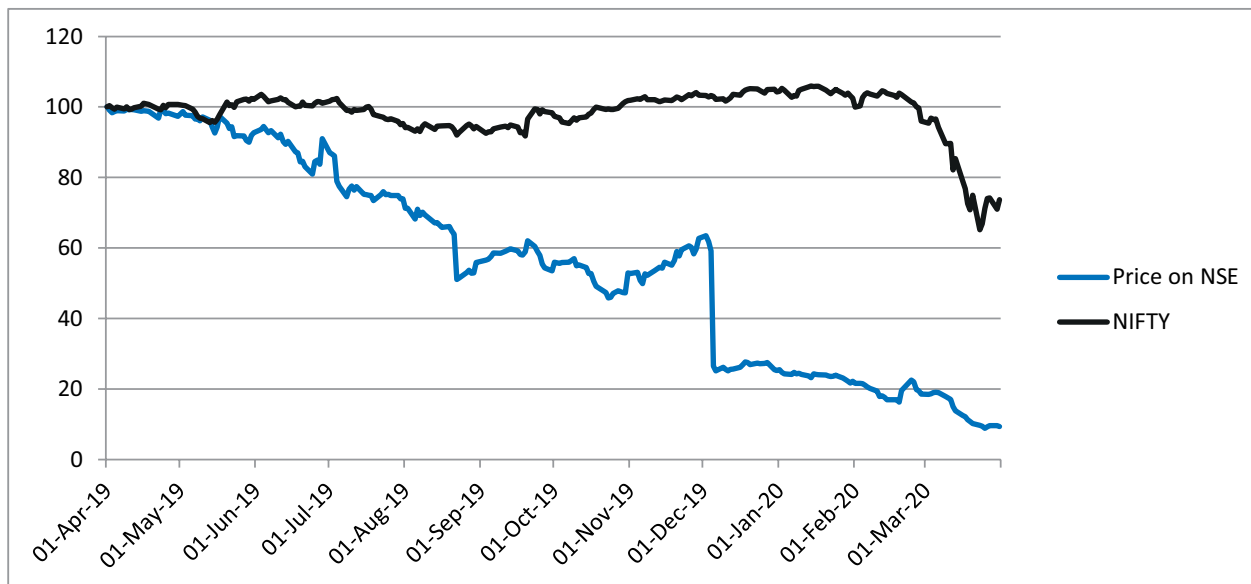
** 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each were converted on April 25, 2014 into 5140000 equity shares of Re. 1/- each.

*** 105000000 1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 1,050,000,000/- were allotted on January 29, 2008 and were redeemed on January 29, 2009 out of the proceeds of the Rights Issue of Equity Shares of Re. 1/- each allotted on January 21, 2009.

#6250000 Compulsorily Convertible Preference Shares of Rs. 10/- each (CCPS) were allotted on March 13, 2014 out of which 1827000 CCPS of Rs. 10/- each were converted into 18270000 equity shares of Re. 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company. The remaining 4423000 CCPS of Rs. 10/- each were converted into 44230000 equity shares of Re. 1/- each on September 8, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company.

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

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



Note: BASE = 100 (April 1, 2019)

Registrars & Share Transfer Agents :

TSR Darashaw Limited,
6-10, Haji Moosa Patrawala Indl. Estate 20,
Dr. E Moses Road, Mahalakshmi,
Mumbai 400 011 Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
Email Id: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124 and 125 of Companies Act, 2013 (corresponding Section 205C of the Companies Act, 1956) and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended an amount of Rs. 3,70,389 /- being unclaimed dividend and due for payment for the year ended December 31, 2011, which was duly declared on June 15, 2012 was transferred during the year to the IEPF established by the Central Government.

Share Transfer System:

The Share Transfer is normally effected within a maximum period of 15 days from the date of receipt, if all the required documentation is submitted. The Company Secretary & Compliance Officer has been given the authority by the Board of Directors to approve the share transfers. The Stakeholders Relationship Committee notes the approval of the same in the subsequent meeting(s). The Committee approves the issuance of duplicate share certificate, split, consolidation, etc. as per the request received.

I. (a) Distribution of Equity shareholding as on March 31, 2020:

Range of Holding	No. of Shares	Amount (Rs.)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	19,849,948	19,849,948	5.25	57,753	97.51
5001 to 10000	5,257,968	5,257,968	1.39	736	1.24
10001 to 20000	5,348,587	5,348,587	1.41	407	0.69
20001 to 30000	2,402,367	2,402,367	0.64	98	0.17
30001 to 40000	1,717,298	1,717,298	0.45	50	0.08
40001 to 50000	1,283,506	1,283,506	0.34	28	0.05
50001 to 100000	4,163,506	4,163,506	1.10	58	0.10
Greater than 100000	338,252,309	338,252,309	89.42	97	0.16
Total	378,275,489	378,275,489	100.00	59,227	100.00

(b) Categories of Equity Shareholders as on March 31, 2020:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	248,153,725	65.60
	b. Foreign Institutional Investors	9,494,757	2.51
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	2,144,748	0.57
	Total (a+b+c+d)	259,793,230	68.68
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	20,391	0.01
3	Foreign Banks	1,620	0.00
4	Other Banks	38,001	0.01
5	Mutual funds	52,982,661	14.01
6	Insurance Companies	6,414,762	1.70
7	Bodies Corporate	5,551,288	1.47
8	Alternate Investment Funds	4,317,635	1.14
9	Body Corporate-NBFC	49,180	0.01
10	Other Directors & their Relatives	1,079,319	0.29
11	Trusts	17,930	0.00
12	IEPF Suspense A/C	423,838	0.11
13	Employee Benefit Trust (IDBI Trusteeship Services Limited)	7,356,122	1.94
14	Other Resident Individuals	40,229,512	10.63
	Total (2+3+4+5+6+7+8+9+10+11+12+13+14)	118,482,259	31.32
	Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14)	378,275,489	100.00

c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on March 31, 2020:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	363,268,381	96.03	33,962
Central Depository Services (India) Limited	12,735,241	3.37	17,549
Total Dematted (A)	376,003,622	99.40	51,511
Physical (B)	2,271,867	0.60	7,716
Total (A + B)	378,275,489	100.00	59,227

(d) **Top 10 Equity Shareholders as on March 31, 2020:**

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Aditya Birla Sun Life Trustee Private Limited	Mutual Funds	31,632,723	8.36
ICICI Prudential Long Term Equity Fund	Mutual Funds	9,075,475	2.40
IDBI Trusteeship Services Ltd	Employee Benefit Trust	7,356,122	1.94
Reliance Capital Trustee Co Ltd-A/C Nippon India Focused Equity Fund	Mutual Funds	5,482,541	1.45
ICICI Prudential Life Insurance Company Limited	Insurance Companies	4,421,606	1.17
Sundaram Mutual Fund	Mutual Funds	3,749,819	0.99
India Whizdom Fund	Alternate Investment Fund	3,016,403	0.80
Tata Large And Mid-Cap Fund	Mutual Funds	2,671,077	0.71
Tata Aia Life Insurance Co Ltd	Insurance Companies	1,983,501	0.52
Ramesh Ramanathan	Resident Individual	1,973,852	0.52
Total		71,363,119	18.86

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

I. Compulsory Convertible Preference Shares:

No convertible preference shares were outstanding as on March 31, 2020.

II. Non Convertible Debentures:

No non convertible debentures were outstanding as on March 31, 2020.

(f) **Plant Locations:**

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

Address for correspondence:

Registered Office:

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

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

E-mail: sharedept@thomascook.in

For and on Behalf of the Board

Madhavan Menon

Chairman & Managing Director
(DIN: 00008542)

Place: Mumbai

Dated: June 18, 2020

Certificate Of Non-Disqualification Of Directors

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

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

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

In our opinion and to the best of our information and according to the test check basis verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2020, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to certify the same on the basis of aforesaid relevant registers, records, forms, returns and disclosures received from the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756B000355015

June 18, 2020, Mumbai.

CEO/ CFO Certification

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

To,

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

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit cum Risk Management Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and Audit cum Risk Management Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Thomas Cook (India) Limited

Mahesh Iyer
Executive Director and Chief Executive Officer

Mumbai, June 18, 2020

For Thomas Cook (India) Limited

Brijesh Modi
Chief Financial Officer

Mumbai, June 18, 2020

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

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2020.

For Thomas Cook (India) Limited

MADHAVAN MENON
Chairman & Managing Director
DIN: 00008542

Mumbai, June 18, 2020

Certificate On Corporate Governance

To the Members of

Thomas Cook (India) Limited

Corporate Identity Number: L63040MH1978PLC020717

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

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2020, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2020.

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

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Keyul M. Dedhia & Associates

Company Secretaries

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756 COP No: 8618

UDIN: F007756B000355026

June 18, 2020

Business Responsibility Report

Section A: General Information about the Company

Sr. No.	Particulars	Company Information															
1.	Corporate Identification Number ("CIN") of the Company	L63040MH1978PLC020717															
2.	Name of the Company	Thomas Cook (India) Limited															
3.	Registered Office & Corporate Office	Registered office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400 001 Corporate office: A Wing, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013															
4.	Website	www.thomascook.in															
5.	E-mail ID	sharedept@thomascook.in															
6.	Financial year reported	April 1, 2019 – March 31, 2020															
7.	Sector(s) that the Company is engaged in (industrial activity code-wise) as per the National Industrial Classification codes of 2008	<table><tr><th rowspan="2">Description</th><th colspan="3">Industrial Activity Code</th></tr><tr><th>Group</th><th>Class</th><th>Sub-class</th></tr><tr><td>Travel & Related Services</td><td>791</td><td>7911 & 7912</td><td>79110 & 79120</td></tr><tr><td>Financial Services</td><td>649</td><td>6499</td><td>64990</td></tr></table>	Description	Industrial Activity Code			Group	Class	Sub-class	Travel & Related Services	791	7911 & 7912	79110 & 79120	Financial Services	649	6499	64990
Description	Industrial Activity Code																
	Group	Class	Sub-class														
Travel & Related Services	791	7911 & 7912	79110 & 79120														
Financial Services	649	6499	64990														
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	a. Financial Services b. Travel and Related Services															
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	<p>Thomas Cook (India) Limited along with its subsidiaries carries out business activities from various locations including Mauritius, Sri Lanka, Cambodia, China, Indonesia, Laos, Malaysia, Macau SAR, Maldives, Myanmar, Mauritius, Singapore, Thailand, Vietnam, Kenya, South Africa, Namibia, UAE, Oman, Egypt, Qatar, Bahrain, Jordan, USA, Nepal and Hong Kong and is supported by a strong partner network of 186 Franchise Partners and 238 General and Preferred Sales Agents in 271 cities across India, UAE, Oman, U.K., Canada, Kenya, Saudi Arabia, Tanzania, Kuwait, Bahrain & Qatar.</p> <p>The Company (exclusive of its subsidiaries) has a presence in over 420 locations including (27) Airport counters in 9 locations and extension counters in malls in India and 95 Gold Circle Partners. The company inclusive of its subsidiaries has a presence across 630 locations in 170 cities, over 111 PSAs and 186 Franchise Partner outlets to have a wider spread and network across the country.</p>															
10.	Markets served by the Company	Thomas Cook (India) Limited serves customers in national and international locations.															

Section B: Financial Details of the Company

Sr. No	Particulars	Company Information (Rs. In Million)
1.	Paid up Equity Share Capital as on March 31, 2020	Rs. 378.2
2.	Total Turnover	Rs. 21,247.1
3.	Profit/ (Loss) after Tax	Rs. (249.1)
4.	Total amount spent on Corporate Social Responsibility ("CSR") a) in Rupees b) As a percentage of average net profits of the Company made during the three immediately preceding financial years as per CSRs requirement (%)	a. Rs. 6.4 b. 5%
5.	List the activities, in which expenditure in 4 above, has been incurred	Please refer Report on Corporate Social Responsibility which is Annexure 2 of the Directors' Report.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?
 - Yes, the details of the list of subsidiaries can be found in Annexure 4 of the Directors' Report of the Company and forms part of the Annual Report.
2. Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)
 - Yes, three subsidiary companies participate in the BR initiatives of Thomas Cook (India) Limited.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
 - No

Section D: Business Responsibility (BR) Information

1. Details of Director/Directors responsible for BR

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

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

- b. Details of BR head :

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

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

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

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

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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

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

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

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

d. Governance related to Business Responsibility (BR):

Information with reference to BR framework:

Sr. No.	Particulars	Company Information
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company	Half Yearly
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes its Business Responsibility Report annually. The Company's Business Responsibility Report for the financial year 2019-20 is available on https://www.thomascook.in/annual-report .

Section E: Principle – wise Performance

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

Information with reference to BR framework:

Sr.No	Questions	Information
1.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy governs all subsidiaries.
1.2	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs /Others?	Thomas Cook (India) Limited Business Ethics and Integrity policies which form part of Values that Work...at Work Policy apply to all employees of the Company including those of its subsidiaries in India and Abroad. It also extends to the consultants, agents, distributors, independent contractors and such other stake holders associated with the Company.
1.3	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	In relation to the policies governing the principal of ethics, transparency and accountability, there were 10 complaints received from stake holders during the financial year 2019-20, which were satisfactorily resolved as on 31st March, 2020.

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

Information with reference to BR framework:

Sr. No.	Questions	Information
2.1	Name of the policy/policies governing the principle	The Company, given its nature of business and industry in which it operates, does not have a specific policy governing the principle.
2.2	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	<ol style="list-style-type: none"> Holiday Savings Account <p>Launched in 2014, the Holiday Savings Account product allows customers to break the cost of the holiday into 12 instalments and save for it every month via an RD account with a bank, that Thomas Cook is associated with. Since the Holiday Savings Account was very well received, we decided in 2016 to launch another variation of Holiday Saving account, where a customer can open an RD account and save for a holiday and at the time of maturity allows the customer to select from a bigger bouquet of packages. From 1st April 2019 to 31st March 2020 Holiday Savings Account has 2280 RDs, with over 4790 customers who have booked a holiday to travel in the following year. This product helps acquire customers at a very early stage of the customers' life cycle and helps building long term relationship with first time customers.Thomas Cook is now associated with 7 banking partners: IndusInd Bank, ICICI Bank, State Bank of India, Kotak Mahindra Bank, Andhra Bank and Bank of Baroda and IDFCFIRST Bank.</p> TBA (Travel business Associate) program <p>The TBA (Travel business Associate) program is a flexible; 'refer from home' earning opportunity for housewives, retired people, people looking at income opportunities in a flexible environment to augment their income especially women who are looking to restart their income while being able to manage their families. The model works on 'You refer-we close'. The potential to earn is spread across all the lines of product that Thomas Cook deals in. The business is in its 2nd year of operation and has now close to 100 partners and has clocked business of over 3 crs spread across international and domestic holidays. This is a low cost fully variable model which benefits both the company and the Travel Business Associate.</p> Travel Quest <p>Travel Quest, one of the fastest growing business of the Company, caters to study tours across a range of educational institutions – from schools and colleges, to management and technical institutes. The Travel Quest itineraries are co-curated by the Company's experts together with faculty and customised basis the specific requirements of the institution. Innovative itineraries curated by the Travel Quest Team incorporate unique experiential/ hands-on learning opportunities, coupled with fun elements. A dedicated team has been introduced to service all round operations. Travel is indeed the best teacher and such study tours offer students a two pronged benefit: a practical facet to their theoretical knowledge along with valuable global exposure. School students enjoy a fun way of learning with inclusions like behind-the-scene tours at theme parks, chocolate/ cheese making lessons, interactions with rocket-scientists at a space centre in USA/Europe, etc. Over FY 2019-20, in addition to schools of K-12, the Travel Quest business has forayed into institutes that focus on specialisation in architecture, management, Food & Beverage, engineering, automobiles and languages.</p> <p>Travel Quest has signed agreements with the International Universities & Institutes that offer direct access and contracting. Key customers of the Travel Quest business for the year ended March 31, 2020 have been DPS RK Puram, Hiranandani School, IIT Delhi, Rajkumar College, Durgadevi Saraf Institute of Management & St. Joseph College of Commerce. This year, your Travel Quest business has also made an entry into the NRI - Study Tours market having signed up with Stenden University Qatar & The Indian High School Dubai for International tours. Having successfully expanded its reach to Tier 2 cities as well, the Travel Quest business has successfully undertaken group bookings from Vijaywada, Rajkot, Shimla, Madurai, Mangalore and Guntur. Additionally, the Travel Quest business has achieved its highest bookings in Domestic sector with 3000 students confirmed & travelled.</p>

2.3	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	For providing the above mentioned products/services, the Company does not directly use any resources i.e. energy, water, raw material etc. Hence this is not applicable to the Company.
2.4	Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Given the nature of Industry, impact of the Company's operations on the environment is negligible. In the process of selecting business plans/ services required, vendors are first evaluated through a set of prequalification criteria. Qualification criteria includes the responsibility of business towards the society and environment.
2.5	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, then what steps have been taken to improve the capacity and capability of local and small vendors?	The Company through its subsidiaries, associates and branches has global presence. The management believes in inclusive growth and encourages procuring goods and services from local vendors. Further, being in the business of Travel and Tourism, the Company relies on the local suppliers/ vendors and business partners across India for its inbound domestic business. Service selection is driven by open, transparent and non-discriminatory procurement principle. Further, the Company procures its IT requirements through local vendors.
2.6	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%) ? Also, provide details thereof, in about 50 words or so.	The Company operates in Travel and Tourism industry and hence the products and services provided by the Company do not generate any waste which requires recycling. The Company however ensures that the waste generated across its offices around the globe are disposed off as per the required and applicable waste disposal norms.

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

Information with reference to BR framework:

Sr.No.	Questions	Information
3.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Policy for Respect At Work
3.2	Please indicate the Total number of employees of the Company	2638
3.3	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	546
3.4	Please indicate the Number of permanent women employees.	661
3.5	Please indicate the Number of permanent employees with disabilities.	4
3.6	Do you have an employee association that is recognised by management?	Yes, the Company has two Unions.
3.7	What percentage of your permanent employees are members of this recognised employee association?	0.61%
3.8	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	During the financial year under review, the Company has received 3 complaints under the Prevention of Sexual Harassment Policy which forms part of Policy for Respect At Work and in relation to child labour, forced labour, involuntary labour and/or discriminatory employment there were no complaints. All complaints received have been closed as per the appropriate policy guidelines.
3.9	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year? a) Permanent Employees b) Permanent Women Employees c) Causal/ Temporary/ Contractual Employees d) Employees with Disabilities	The Company organizes several training programs for all its employees through various functional modules from time to time.

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

Information with reference to BR framework:

Sr. No.	Questions	Information
4.1	Name of the policy/policies governing the principle	Corporate Social Responsibility ("CSR") Policy
4.2	Has the Company mapped its internal and external stakeholders? Yes/No	Yes. The Company has mapped its internal and external stakeholders in a structured way and carries out engagements with investors, employees, customers, suppliers, the government, regulatory authorities, trade unions and local community. The Company follows a system of timely feedback and response through formal and informal channels of communication to ensure that the stakeholders information remains current and updated.
4.3	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes, the Company has identified disadvantaged, vulnerable & marginalised stakeholders by assessing their financial capabilities and standard of living conditions. Based on this identification, the Company has mapped its target beneficiary groups for its CSR initiatives. These include the rural and less privileged people who cannot afford dialysis at hospitals.
4.4	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/charter to focus on the following areas: <ol style="list-style-type: none"> 1. Education and Employability through its vocational education arm viz., Thomas Cook Centre of Learning (COL); 2. Health and Sanitation; 3. Rural / Tribal Area Development; 4. Contribution to Emergency Relief Funds. During the financial year the Company undertook the following activities: <ol style="list-style-type: none"> 1. Project Dialysis – the Company's flagship CSR initiative, funded and installed 68 dialysis machines during the year and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu where there were no or limited dialysis infrastructure offering free/affordable dialysis access. 2. The Company maintained the pre-installed prefabricated toilet units at Kandhal Road, Ooty (in line with Swachh Bharat Abhiyan).

Principle 5: Businesses should respect and promote human rights.

Information with reference to BR framework:

Sr. No.	Questions	Information
5.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy
5.2	Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/ Others?	The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through diversity of the employees. Thomas Cook's Code of Conduct covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.
5.3	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received in relation to violation of human rights during the FY 2019-20.

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

Information with reference to BR framework:

Sr.No.	Questions	Information
6.1	Name of the policy/policies governing the principle	Values that Work...at Work Policy and Corporate Social Responsibility Policy
6.2	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.	The Company's Values that Work...at Work Policy extends to all the employees of the organisation including the subsidiaries.
6.3	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	<p>The Company is committed to conduct its business in a sustainable manner. However, being into Travel & Tourism industry, the Company through its operation has minimal impact on the environment.</p> <p>With a view to positively contribute to the environment the Company supports the Go Green initiative of the Ministry of Corporate Affairs', whereby the Company makes provision for electronic communication of the Annual Reports and other documents to the shareholders. The Company also maintains most of the records in digital mode/electronic mode with the motive of saving paper.</p> <p>The Company has started using LED light fixtures for all new branches. Also, in all cases where there was a need of replacement, LED Lightings were used.</p> <p>The Company also uses VRV / VRF AC units which runs on R410 Refrigerant (environmental friendly) at its Registered Office, Corporate Office and new regional offices setup during the financial year.</p> <p>IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.</p>
6.4	Does the Company identify and assess potential environmental risks? Y/N	The Company being into Travel & Travel Related services and Financial services, it doesn't directly impact the environment in any way.
6.5	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Still, IT Asset disposal of the Company is done as per e-Waste guideline by CPCB authorised vendor.
6.6	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc ? Y/N. If yes, please give hyperlink for web page etc.	
6.7	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	
6.8	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.	

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

Information with reference to BR framework:

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

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

Information with reference to BR framework:

Sr. No.	Questions	Information
8.1	Name of the policy/policies governing the principle	Corporate Social Responsibility Policy
8.2	Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	<p>Pursuant to the introduction of Corporate Social Responsibility (CSR) requirement as set out in Section 135 of the Companies Act, 2013 read with the rules and amendments thereat, the Company formulated a CSR policy covering different social needs such as Promoting Health Care including Preventive Health Care and Sanitation.</p> <p>The Company during the Financial Year 2019-20 has worked extensively for CSR initiatives in the field of Promoting Health Care including Preventive Health Care and Sanitation. The Company is working directly and through Fairfax India Charitable Foundation Trust established for undertaking the Project Dialysis and supporting Swachh Bharat Abhiyan.</p> <p>The detailed explanation of the CSR initiatives undertaken by the Company during the Financial Year 2019-20 can be seen in the Corporate Social Responsibility Report which is given as Annexure 2 to the Directors Report.</p>
8.3	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?	Thomas Cook (India) Limited along with other group companies have set up Fairfax India Charitable Foundation Trust which undertakes projects under CSR initiative of the Company.
8.4	Have you done any impact assessment of your initiative?	<p>Yes, the Company on timely basis undertakes necessary assessment of the CSR projects and initiatives implemented.</p> <p>Following are some of the results of the impact assessment conducted by the Company for the financial year 2019-20:</p> <ol style="list-style-type: none"> 1) Project Dialysis <p>Based on an extensive research undertaken, the Company identified most critical areas requiring dialysis centres. Accordingly, during the year the Company through Project Dialysis, has funded and installed 68 dialysis machines and cumulatively 199 dialysis machines at 68 dialysis centres located in remote areas of Assam, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu where there were no or limited dialysis infrastructure.. The Company through the Project Dialysis has supported 1,06,398 free/affordable dialysis sessions in these areas.</p> 2) Swachh Bharat Abhiyan <p>In line with the Government of India's Swachh Bharat Abhiyan, the Company has maintained the prefabricated toilet units installed at Kandhal Road, Ooty. The facility is helpful in promoting and maintaining hygiene at the tourist spot. Around 3,50,000 tourists per year gets access to clean sanitation facility</p>

8.5	What is your Company's direct contribution to community development projects (Amount in Rs. and the details of the projects undertaken)?	During the financial year, the Company has spent Rs. 63,57,908/- on corporate social responsibility related activities.
8.6	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	<p>Further the detailed explanation on the amount spent by the Company on Corporate Social Responsibility initiatives undertaken during the year is given in Annexure 2 of the Directors Report which forms part of the Annual Report of the Company.</p> <p>The steps taken by the Company to ensure that the various CSR initiatives implemented by the Company are successfully adopted by the Community are as follows:</p> <p>1) Health Care including Preventive Health Care</p> <p>The Company through Project Dialysis supports the worthy cause of creating a sustainable and free/affordable dialysis access at the remotest of areas of India having limited dialysis infrastructure supporting the marginalised communities.</p> <p>The dialysis machines installed at various hospitals/ centres have resulted in creating awareness of availability of dialysis treatment in rural areas and have helped people in getting treatment at affordable costs in their local areas, avoiding the need for extensive travelling.</p> <p>On a cumulative basis, the Company through Project Dialysis has supported 1,06,398 free/affordable dialysis sessions in the remote areas.</p> <p>2) Hygiene and Sanitation</p> <p>The Company has emphasised on the importance of hygiene amongst the people and has also educated them on the health hazards associated with unhygienic surroundings. In line with the Government of India's Swachh Bharat Abhiyan, the Company has maintained the prefabricated toilet units installed at Kandhal Road, Ooty in order to promote and facilitate hygiene and sanitation amongst the community. The facility is helpful in maintaining cleanliness at the tourist spot.</p>

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

Information with reference to BR framework:

Sr. No.	Questions	Information
9.1	Name of the policy/policies governing the principle	The Company given its nature of business and industry in which it operates does not have a specific policy governing the principle.
9.2	What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	Out of the total customer complaints received during the period from 1st April, 2019 to 31st March, 2020, no complaints were pending as on 31st March, 2020.
9.3	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	The Company provides manuals and brochures in relation to the various packages and services offered by the Company. There are no legal mandatory requirements to imprint the product information for the Company's products.
9.4	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	The Company being in Travel and Tourism Industry is mainly service oriented. In the ordinary course of tourism business, several customers and vendors may have service related issues which could result in them filing a suit or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and other stakeholders and attempts to have an amicable settlement of the dispute or best possible solution of Services issues.

9.5	Did your Company carry out any consumer survey/ consumer satisfaction trends?	<p>Yes, the Company has carried out the below mentioned consumer surveys:</p> <p>Net Promoter Score (NPS) :</p> <p>Pre / On / Post -Tour Survey: The Company with an intention to measure its service level, sends a survey form to the clients two days prior / two days on / seven days post their travel with a set of questions which they have to respond and rate. Any feedback below 6 is highlighted to the Business & Service Quality Department for further action. This was conducted from April 2019 to end July 2019. (Since we initiated the CXI survey Mid Aug'19)</p> <p>Customer Experience Index (CXI) :</p> <p>New initiative commenced in August 2019. Through this survey, a email trigger sent to all customers, to rate their experience of the tour services during their journey with us - 5 stages of the customer experience index; Enquiry stage / Post booking / Pre tour stage/ On tour and Post tour stage experience. 3 rating – Excellent / Average / Very Poor.</p> <p>Any feedback very poor or below 6 is highlighted to the Business & Service Quality Department for further action. This was conducted from mid-August 2019 till 21 March 2020 (disabled since Govt lockdown due to Covid19).</p> <p>Tour Manager App</p> <p>Feedback received On tour through the tour manager app. Shared with Service Quality to connect with any negative feedback for further action.</p>
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For and on Behalf of the Board

Madhavan Menon

Chairman & Managing Director
DIN: 00008542

Mahesh Iyer

Executive Director & Chief Executive Officer
DIN: 07560302

Place: Mumbai

Dated: June 18, 2020

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information in which are included the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

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

Our opinion is not modified in respect of the above.

Key Audit Matters

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

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>Impact of COVID-19 pandemic on Going Concern</p> <p>Refer Note 2 – "Going concern and impact of COVID-19" of the standalone financial statements</p> <p>On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>The Indian Government has imposed lock-downs across the country extended up to 30 June 2020. These lockdowns and restrictions due to COVID – 19 pandemic have posed significant challenges to the businesses of the Company. This required the Company to assess impact of COVID-19 on its operations.</p> <p>The Company has assessed the impact of COVID-19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the key controls relating to the Company's forecasting process• Compared the forecasted income statement and cash flows with the Company's business plan approved by the board of directors• Obtained an understanding of key assumptions adopted by the Company in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Company's business• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Company• Assessed impact of Government's announcement to lift the lockdown restrictions and Company's plan to re-start business operations in a phased manner;• Assessed disclosures made in the standalone financial statements with regard to the above.

Independent Auditors' Report *(Continued)*

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition:</p> <p>Refer Note 1.3 and Note 17 – “Revenue recognition” and “Revenue from operations” in the standalone financial statements</p> <p>Revenue is measured based on consideration paid for services.</p> <p>As disclosed in note to the standalone financial statements, revenue is recognised on transfer of control of promised services to customers at a consideration which the Company expects to receive for those services.</p> <p>The Company has revenue from Foreign Exchange and Travel and Related Services.</p> <p>Revenue from Foreign Exchange, Travel and Related Services has risk of fraud due to significant amount of cash and cash equivalent and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue alongwith effectiveness of Information Technology controls built in the automated processes. Checking of completeness and accuracy of the data used by the Company by testing the controls in operation; Performing cash count procedures; Selecting samples of revenue transactions and testing the sample for existence and accuracy; Testing the revenue based on agreements, where applicable; Performing analyses over revenue from foreign exchange, travel and travel related services Assessing journal entries posted to revenue to identify unusual items not already covered by us;
<p>Valuation of Investments</p> <p>Refer to note 5 – “Investments” in the standalone financial statements.</p> <p>The Company has investments in subsidiaries and associates. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets.</p> <p>The Company carries out impairment assessment for each investment by:</p> <ul style="list-style-type: none"> Comparing the carrying value of each investment with the net worth of each company based on latest financial statements Comparing the performance of the investee companies with projections used for valuations and approved business plans <p>The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. As impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the indications of impairment of investments in subsidiaries. We have also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment. Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values and assessed the performance and their outlook. Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We also evaluated the forecasts based on historical performance. We involved our internal valuation experts. <p>We tested the related disclosures in Note 5 of the standalone financial statements.</p>

Other Information

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate

Independent Auditors' Report *(Continued)*

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditors' Report *(Continued)*

2. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 26 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Mumbai
18 June 2020

Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN No: 20042070AAAACB7115

Annexure A to the Independent Auditors' report

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2020

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report the following:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Profession Tax of various states	Profession Tax	0.3	April 2019 to 31 March 2020	Various dates	Not paid

Refer note 26 to the standalone financial statement.

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

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	436.96	AY 2012-13	Income Tax Appellate Tribunal (ITAT) and Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.17	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	432.15	AY 2015-16	Income Tax Appellate Tribunal (ITAT)

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

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2020

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,428.65	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	99.58	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1206.26	AY 2017-18	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	20,086.31	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT
The Maharashtra Value Tax Act, 2002	MVAT	1.17	Financial Year 2016-17	Assistant Commissioner
Gujarat Goods and Services Act 2017	GGST	26.27	Financial Year 2017 to 2019	Additional Commissioner
Income Tax Act, 1961	Income Tax	1461.75	AY 1997-1998 to 2001-02	High Court
Income Tax Act, 1961	Income Tax	156.75	AY 2002-2003, AY 2004-05 to 2006-07	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	143.21	AY 1996-1997, AY 2013-14 to AY 2016-17	Commissioner of Income Tax -Appeal (CIT-(A))
Income Tax Act, 1961	Income Tax	133.09	AY 2002-03 to AY 2006-07, AY 2008-09 to AY 2009-10, AY 2012-13, AY 2007-08	Assessment Officer

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or dues to debenture holders. The Company does not have any loans or borrowings from the government during the year.
- (ix) In our opinion and according to the information and explanations give to us, the Company has not raised any money by way of initial public offer (including debt instrument) and the Company has utilized the money raised by way of term loan for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations give to us and based on 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, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN No: 20042070AAAACB7115

Mumbai
18 June 2020

Annexure B to the Independent Auditors' report

on the standalone financial statements of Thomas Cook (India) Limited for the year ended March 31, 2020

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Thomas Cook (India) Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal standalone financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN No: 20042070AAAACB7115

Mumbai
18 June 2020

Balance Sheet

as at March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019 Restated *
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,231.1	22,366.2
Capital work-in-progress	3	112.4	119.1
Goodwill	4 (a)	446.3	446.3
Other intangible Assets	4 (a)	2,461.8	574.5
Right of Use Assets	4 (b)	4,006.5	-
Intangible assets under development		-	7.1
Financial assets			
- Non current investments	5	95,311.6	1,07,967.7
- Loans	6(d)	3,234.2	1,888.2
- Other financial assets	6(e)	5,263.8	1,976.7
Income tax assets (net)	9	8,410.1	5,293.0
Deferred tax assets (net)	16	10,283.7	10,684.0
Other non-current assets	7	688.3	830.1
Total non-current assets		1,52,449.8	1,52,152.9
Current assets			
Financial assets			
- Trade receivables	6(a)	15,712.1	33,544.4
- Cash and cash equivalents	6(b)	36,572.0	37,742.2
- Bank balances other than cash and cash equivalents above	6(c)	31,290.3	27,657.9
- Loans	6(d)	484.8	460.3
- Other financial assets	6(e)	5,367.1	8,564.5
Other current assets	8	16,814.4	19,540.7
Total current assets		1,06,240.7	1,27,510.0
TOTAL ASSETS		2,58,690.5	2,79,662.9
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	3,782.8	3,707.3
Other equity			
- Treasury Shares	10(b)	(5,142.0)	-
- Reserve and surplus	10(c)	1,45,255.3	1,54,867.7
Total Equity		1,43,896.1	1,58,575.0
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	11(a)	550.4	1,414.6
- Lease liabilities	4 (b)	3,342.9	-
- Other financial liabilities	11(c)	65.8	67.7
Provisions	14	174.7	109.7
Employee benefit obligations	15	2,792.8	676.4
Other non-current liabilities	12	21.4	501.7
Total non-current liabilities		6,948.0	2,770.1
Current liabilities			
Financial liabilities			
- Borrowings	11(b)	7,449.4	790.2
- Lease liabilities	4 (b)	833.7	-
- Trade payables			
i. Dues of micro enterprises and small enterprises	11(d)	46.7	35.8
ii. Dues of creditors other than micro enterprises and small enterprises	11(d)	74,704.3	81,680.6
- Other financial liabilities	11(c)	3,664.4	3,210.0
- Employee benefit obligations	15	781.4	1,324.8
Current tax liabilities	9	1,053.3	1,053.3
Other current liabilities	13	19,313.2	30,223.1
Total current liabilities		1,07,846.4	1,18,317.8
Total liabilities		1,14,794.4	1,21,087.9
TOTAL EQUITY AND LIABILITIES		2,58,690.5	2,79,662.9
Basis of preparation, measurement and significant accounting policies	1 - 2		
Contingent liabilities and commitments	26 - 27		
* Refer note 39			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Mumbai, June 18, 2020

Statement of Profit and Loss

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019 Restated *
Income			
Revenue from operations	17	2,12,470.6	2,27,309.7
Other income	18	6,583.3	5,459.0
Total income		2,19,053.9	2,32,768.7
Expenses			
Cost of services		1,59,800.8	1,74,094.4
Employee benefits expense	19	23,735.6	23,339.9
Finance cost	22	4,041.3	3,962.1
Advertisement expenses		4,950.8	5,128.1
Depreciation and amortization expense	20	3,134.7	2,016.8
Other expenses	21	23,067.2	20,778.0
Total expenses		2,18,730.4	2,29,319.3
Profit before exceptional item		323.5	3,449.4
Less: Exceptional items: (refer note 36)		(2,500.0)	-
(Loss) / Profit before tax		(2,176.5)	3,449.4
Less : Tax expense			
Current tax	23	-	881.3
Deferred tax	23	314.2	486.5
Total tax expenses		314.2	1,367.8
(Loss) / Profit for the year (A)		(2,490.7)	2,081.6
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(98.2)	(79.5)
Income tax relating to items that will not be reclassified to profit or loss		21.0	23.9
<i>Items that will be reclassified to profit or loss</i>		-	-
Total other comprehensive income for the year, net of taxes (B)		(77.2)	(55.6)
Total comprehensive income for the year (A+B)		(2,567.9)	2,026.0
Earnings per equity share (face value of Rs. 1 each)	35		
- Basic earnings per share		(0.67)	0.56
- Diluted earnings per share		(0.67)	0.56
* Refer Note 39			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Mumbai, June 18, 2020

Statement of Cash Flows

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019 Restated *
A) Cash flow from operating activities		
(Loss) / Profit before income tax	(2,176.5)	3,449.4
Adjustments for		
Interest income	(1,637.2)	(1,652.4)
Income from mutual funds	(266.7)	(327.9)
Expenses on employees stock options schemes (net)	764.0	521.6
Depreciation and amortisation	3,134.7	2,016.8
Loss/(Profit) on sale of fixed assets (net)	(11.0)	30.2
Fair value loss on investment	2,945.1	-
Finance costs	4,041.3	3,962.1
Provision for doubtful debts and advances (net off bad debts written off)	529.2	811.9
Operating profit before working capital changes	7,322.9	8,811.7
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	(6,957.8)	3,443.5
Increase/(Decrease) in provisions	65.0	10.0
Increase/(Decrease) in financial and other liabilities	(10,929.2)	(2,881.8)
(Increase)/ Decrease in trade receivables	17,245.1	9,095.0
(Increase)/Decrease in financial and other assets	5,794.0	(8,844.2)
(Increase)/Decrease in loans	(1,470.6)	2,734.8
Cash generated from operations	11,069.4	12,369.0
Income taxes paid (Net of refunds received)	(3,117.1)	825.5
Net cash generated from/(used in) operating activities	7,952.3	13,194.5
B) Cash flow from investing activities:		
Proceeds from sale of fixed assets	59.1	40.4
Purchase of fixed assets	(3,858.2)	(1,977.3)
Interest received	1,645.8	1,412.2
Loan repayment by subsidiary company	100.0	-
Investment in subsidiary	(0.9)	(4,333.2)
(Investment in)/Proceeds from fixed deposit and sale of current investments (net)	(6,595.3)	(5,667.3)
Net cash generated from/(used in) investing activities	(8,649.5)	(10,525.2)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	105.1	527.8
Repayment of non convertible debentures	-	(13,334.0)
(Repayment of)/Proceeds from leases (net)	(737.8)	19.4
Increase/(Decrease) in Borrowings	(817.1)	(1,212.8)
Dividend paid during the year	(1,390.9)	(1,389.4)
Tax on dividend paid during the year	(285.9)	(285.6)

Statement of Cash Flows *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019 Restated *
Interest paid	(4,005.6)	(4,815.6)
Net cash generated from/(used in) financing activities	(7,132.2)	(20,490.2)
Net increase/(decrease) in cash and cash equivalents	(7,829.4)	(17,820.8)
Add: Cash and cash equivalents at the beginning of the financial year	36,952.0	54,772.9
Cash and cash equivalents at the end of the year	29,122.6	36,952.0

<i>Reconciliation of Cash Flow statements as per the cash flow statement</i>	31 March 2020	31 March 2019
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	36,572.0	37,742.2
Bank overdrafts	(7,449.4)	(790.2)
Balances as per statement of cash flows	29,122.6	36,952.0

Notes:-

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

Particulars	Non convertible debentures	Finance Lease	Other Borrowings	Finance costs	Total
Balance as on 1 April 2019	-	58.9	1,917.8	0.2	1,976.9
Cashflow: inflow / (outflow)	-	-	(817.1)	-	(817.1)
Other changes					
Transferred to lease liabilities	-	(58.9)	-	-	(58.9)
Finance costs	-	-	-	4,041.3	4,041.3
Finance costs paid	-	-	-	(4,005.6)	(4,005.6)
Balance as on 31 March 2020	-	-	1,100.8	35.9	1,136.7

Particulars	Non convertible debentures	Finance Lease	Other Borrowings	Finance costs	Total
Balance as on 1 April 2018	13,303.6	39.5	-	884.1	14,227.3
Cashflow: inflow / (outflow)	(13,334.0)	19.4	(1,212.8)	-	(14,527.4)
Other changes					
Adjustment pursuant to composite Scheme	-	-	3,130.6	-	3,130.6
Transaction costs amortisation	30.4	-	-	(30.4)	-
Finance costs	-	-	-	3,962.1	3,962.1
Finance costs paid	-	-	-	(4,815.6)	(4,815.6)
Balance as on 31 March 2019	-	58.9	1,917.8	0.2	1,976.9

* Refer note 39

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Mumbai, June 18, 2020

Statement of Changes in Equity

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(A) Share capital

Particulars	No of Shares (In lakhs)	Equity share Amount
Balance as at 31 March 2018	3,702.1	3,702.1
Changes in share capital during the year	5.2	5.2
Balance as at 31 March 2019	3,707.3	3,707.3
Changes in share capital during the year	75.5	75.5
Balance as at 31 March 2020	3,782.8	3,782.8

(B) Other equity

Particulars	Treasury Shares	Share application money pending allotment	Capital Reserve	Capital Redemption Reserve (CRR)	Debenture Redemption Reserve (DRR)	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	Total other equity
Balance as at 31 March 2018	-	46.5	7.8	12,500.0	2,519.8	1,802.0	89,647.5	5,338.7	53,480.2	1,65,342.5
Adjustment pursuant to composite Scheme (refer note 39)	-	-	(40,926.6)	(7,835.0)	-	-	11,200.0	2,752.7	22,209.2	(12,599.7)
Restated balance at the beginning of the reporting period	-	46.5	(40,918.8)	4,665.0	2,519.8	1,802.0	1,00,847.5	8,091.4	75,689.4	1,52,742.8
Profit for the year	-	-	-	-	-	-	-	-	2,081.6	2,081.6
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(55.6)	(55.6)
Share application money received pending allotment, net of issue of equity shares	-	(30.4)	-	-	-	-	-	-	-	(30.4)
Transfer from retained earnings	-	-	-	-	813.6	-	-	-	-	813.6
Transfer to DRR	-	-	-	-	-	-	-	-	(813.6)	(813.6)
Employee stock option expense/push down	-	-	-	-	-	1,251.3	-	-	-	1,251.3
Transfer to securities premium account	-	-	-	-	-	(530.4)	530.4	-	-	-
Addition on account of Shares issues	-	-	-	-	-	-	553.0	-	-	553.0
Transfer to general reserve	-	-	-	-	(3,333.4)	(71.7)	-	3,405.1	-	-
Dividend for the previous period paid during the year	-	-	-	-	-	-	-	-	(1,389.4)	(1,389.4)
Corporate dividend tax for the previous year paid during the year	-	-	-	-	-	-	-	-	(285.6)	(285.6)
Balance as at 31 March 2019 - Restated *	-	16.1	(40,918.8)	4,665.0	-	2,451.2	1,01,930.9	11,496.5	75,226.8	1,54,867.7

* Refer note 39

Particulars	Treasury Shares	Share application money pending allotment	Capital Reserve	Capital Redemption Reserve (CRR)	Debenture Redemption Reserve (DRR)	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	Total other equity
Balance as at 31 March 2019 - Restated *	-	16.1	(40,918.8)	4,665.0	-	2,451.2	1,01,930.9	11,496.5	75,226.8	1,54,867.7
Adjustment pursuant to composite Scheme (refer note 39)	-	-	-	(4,665.0)	-	-	(11,979.1)	-	-	(16,644.1)
Adjustment pursuant to IND AS 116 (refer note 3(v))	-	-	-	-	-	-	-	-	199.7	199.7
Restated balance at the beginning of the reporting period	-	16.1	(40,918.8)	-	-	2,451.2	89,951.8	11,496.5	75,426.5	1,38,423.3
Profit for the year	-	-	-	-	-	-	-	-	(2,490.7)	(2,490.7)

Statement of Changes in Equity (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus							Total other equity
			Capital Reserve	Capital Redemption Reserve (CRR)	Debenture Redemption Reserve (DRR)	Share option Outstanding Account	Securities Premium	General Reserve	Retained Earnings	
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(77.2)	(77.2)
Issue of treasury shares (refer note 10 (b) and 38)	(5,142.0)	-	-	-	-	-	-	-	-	-
Share application money received pending allotment, net of issue of equity shares	-	(16.1)	-	-	-	-	-	-	-	(16.1)
Employee stock option expense/push down	-	-	-	-	-	1,548.3	-	-	-	1,548.3
Transfer to securities premium account	-	-	-	-	-	(214.7)	214.7	-	-	-
Transfer to stock option liability	-	-	-	-	-	(1,550.0)	-	-	-	(1,550.0)
Addition on account of Shares issues	-	-	-	-	-	-	11,094.6	-	-	11,094.6
Transfer to general reserve	-	-	-	-	-	(53.1)	-	53.1	-	-
Dividend for the previous period paid during the year	-	-	-	-	-	-	-	-	(1,390.9)	(1,390.9)
Corporate dividend tax for the previous year paid during the year	-	-	-	-	-	-	-	-	(285.9)	(285.9)
Balance as at 31 March 2020	(5,142.0)	-	(40,918.8)	-	-	2,181.7	1,01,261.1	11,549.6	71,181.7	1,45,255.3

* Refer note 39

The accompanying notes are an integral part of the standalone financial statements.

Nature and purpose of reserves

Capital Redemption Reserve

The Company has issued Non convertible redeemable preference shares during FY 15-16. In order to comply with the requirements of section 69 of the Companies Act, 2013, the Company has transferred amounts to Capital Redemption Reserve. Also refer note 39.

Debenture Redemption Reserve

The Company has issued Non Convertible Debentures. In order to comply with the requirements of section 71 of the Companies Act, 2013, the Company has transferred amounts to Debenture Redemption Reserve.

Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act. Also refer note 39.

General reserves

General reserve is used to record transfer from debenture redemption reserve and also used for Share option Outstanding Account. The reserves is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings are the profits of the company earned till date net of appropriations

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in diversified businesses of travel and travel related businesses, working as travel agent and tour operator. The Company is also engaged as an authorised foreign exchange dealer.

The standalone financial statements for the year ended 31 March 2020 were approved by the board of directors and authorised for issue on June 18, 2020.

During the year, the Company has restated the financials of the comparative period on account of implementation of composite scheme of arrangement and amalgamation (Refer note 39 of the standalone financial statements).

1 (A) Significant Accounting Policies

1.1 Basis of preparation

(a) 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 2020.

(b) Historical cost convention

Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans – defined benefit obligations less plan assets measured at fair value, and
- share based payment - measured at fair value

The standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest lakhs ('00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

1.2 Foreign currency translation and transactions

(a) Functional and presentation currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

(b) Transactions and balances

(i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

1.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Income from operations

The Company earns revenue from travel and related services and financial services

(i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram and Xpressmoney on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

(ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

(b) Contract balances (effective from 1 April 2018)

(i) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

1.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.5 Leases

The company as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the company has the right to direct the use of the asset.

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

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

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

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

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 4,372.1 lakhs and a lease liability of Rs. 4,267.9 lakhs. The cumulative effect of applying the standard, amounting to Rs. 199.7 lakhs was debited to retained earnings, net of taxes.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

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

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

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or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Impairment losses on investment carried at fair value through other comprehensive income are recognized by transferring the cumulative loss that has been recognized in other comprehensive income and presented in the fair value reserve in equity, to statement of profit and loss.

The cumulative loss that is removed from other comprehensive income and recognized in profit or loss is the difference between the acquisition costs, 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 in the statement of profit and loss.

(b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.8 Financial instruments

(i) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortized cost: Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortized cost using the effective interest rate ('EIR') method, less impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in the statement of profit and loss.

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

(c) Measured at fair value through profit or loss: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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

(iii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

(b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(c) Guarantee

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.9 Offsetting financial instruments

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

1.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets Useful Life

Computers 3 years

Computer servers and networks 6 years

Furniture and fixtures 10 years

Office equipment 5 years

Office building 60 years

Vehicles under finance lease 4 years

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

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Other vehicles 8 years

Plant and machinery 15 years

Leasehold improvements are amortised over the period of the lease or useful life of the asset, whichever is lower.

1.10 Property, plant and equipment

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

1.11 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

(i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software

Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	4 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

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(iii) Brand

Amortisation methods and periods

Asset

Useful Life

Brand

25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

1.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.13 Provisions and contingent liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established.

1.15 Employees share-based payments

Share-based compensation benefits are provided to employees via the following plans:

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

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)

Notes to the Standalone Financial Statements *(Continued)*

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- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

1.16 Employee benefits

(a) Post employment benefits:

(i) Defined contribution plans

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(b) Short-term employee benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

1.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.18 Dividends

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

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1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

1 (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:

Recognition of deferred tax assets for carried forward unabsorbed depreciation - note 16

Estimated goodwill impairment - note 4 (a) (ii)

Estimation of Defined Benefit Obligation - note 15

Impairment of trade receivables - note 30

Estimation of inputs for fair value of Share based payment instrument - note 33

Fair value of financial instruments - note 29

Useful life of property, plant & equipment - note 3

Recognition and measurement of provision and contingencies - note 26

Impairment of investment - note 5

Going Concern and impact of COVID-19 - note 2

Leases – note 4(b)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

1 (C) Current / Non Current Classification

All assets and liabilities are classified into current and non-current:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1 (D) Recent accounting pronouncement

Amendments to other standards

The MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

2 Going concern and impact of COVID-19

On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the company, its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted.

The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expect the carrying amount of these assets to be recovered. Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Accordingly, the Board has not recommended any final dividend for the FY 2019-2020. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Building	Leasehold Improvements	Furniture and Fixtures	Computers	Office equipments	Vehicles	Plant and Machinery	Total	Capital work in progress
Gross carrying amount									
Opening as at 1 April 2018	12,929.7	1,897.1	2,671.9	1,627.4	865.4	622.0	30.7	20,644.2	9.0
Adjustment pursuant to composite Scheme (refer note 39)	4,701.7	56.3	700.5	39.5	152.4	-	-	5,650.4	-
Additions	-	215.6	809.3	475.8	132.7	33.6	-	1,667.0	119.1
Disposals/transfer	-	22.8	150.2	28.2	114.0	29.6	-	344.8	9.0
Closing gross carrying amount	17,631.4	2,146.2	4,031.5	2,114.5	1,036.5	626.0	30.7	27,616.8	119.1
Accumulated depreciation									
Opening as at 1 April 2018	521.6	283.9	838.6	994.0	425.5	315.8	7.8	3,387.2	-
Adjustment pursuant to composite Scheme (refer note 39)	202.2	26.2	197.5	19.7	72.7	-	-	518.3	-
Depreciation charge during the year	305.4	162.8	438.4	372.1	199.4	147.5	2.6	1,628.2	-
Disposals	-	14.4	107.3	28.1	111.7	21.6	-	283.1	-
Closing accumulated depreciation	1,029.2	458.5	1,367.2	1,357.7	585.9	441.7	10.4	5,250.6	-
Net carrying amount as at 31 March 2019	16,602.2	1,687.7	2,664.3	756.8	450.6	184.3	20.3	22,366.2	119.1
Gross carrying amount									
Opening as at 1 April 2019	17,631.4	2,146.2	4,031.5	2,114.5	1,036.5	626.0	30.7	27,616.8	119.1
Additions	-	222.1	675.0	706.4	136.8	-	-	1,740.3	112.4
Disposals/transfer	-	42.7	109.0	37.8	181.5	36.5	-	407.5	119.1
Adjustment pursuant to IND AS 116 (refer note 3(v))	-	-	-	-	-	65.2	-	65.2	-
Adjustment pursuant to composite Scheme (refer note 39)	-	-	13.6	10.2	2.2	-	-	26.0	-
Closing gross carrying amount	17,631.4	2,325.6	4,583.9	2,772.9	989.6	524.3	30.7	28,858.5	112.4
Accumulated depreciation									
Opening as at 1 April 2019	1,029.2	458.5	1,367.2	1,357.7	585.9	441.7	10.4	5,250.6	-
Depreciation charge during the year	306.0	184.7	476.5	468.0	236.3	88.7	2.7	1,762.9	-
Disposals	-	30.3	84.0	31.7	177.8	35.5	-	359.3	-
Adjustment pursuant to IND AS 116 (refer note 3(v))	-	-	-	-	-	13.2	-	13.2	-
Adjustment pursuant to composite Scheme (refer note 39)	-	-	2.8	9.5	1.3	-	-	13.6	-
Closing accumulated depreciation	1,335.2	612.9	1,756.9	1,784.5	643.1	481.7	13.1	6,627.4	-
Net carrying amount as at 31 March 2020	16,296.2	1,712.7	2,827.0	988.4	346.5	42.6	17.6	22,231.1	112.4

(i) Leased assets *

Computers and vehicles includes the following amounts where the company is a lessee under a finance lease:

Particulars	31 March 2019 Restated Vehicles
Cost/Deemed Cost	65.3
Accumulated depreciation	13.2
Net carrying amount	52.1

* Also refer note 3(v)

(ii) Contractual obligations

Refer Note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Capital work-in-progress

Capital work-in-progress mainly comprises of computer, furniture & fixtures and office equipment

(iv) Cost of office building includes:

- (a) 70 (Previous year - 70) unquoted fully paid-up Shares of Rs. 0.04 lakhs (Previous year Rs. 0.04 lakhs) in various Co-operative Societies.
- (b) Share application money of Rs. 0.02 lakhs (Previous year Rs. 0.02 lakhs) to various Co-operative Societies.
- (c) Premises of Rs. 13,948.6 lakhs (Previous year Rs. 14,206.70 lakhs) where the Co-operative Society is yet to be formed.

(v) Adjustment pursuant to IND AS 116

Net book value of vehicles of Rs. 52.1 lakhs as at 31 March 2019 were under finance lease, the same has now been transferred to ROU assets as per the adoption of new standard Ind AS 116 - Leases.

4 (a) Intangible assets

Particulars	Computer software	Brand	Goodwill
Year ended 31 March 2019			
Gross carrying amount			
Opening as at 1 April 2018	2,140.6	-	446.3
Adjustment pursuant to composite Scheme (refer note 39)	37.0	-	-
Additions	156.4	-	-
Disposals	-	-	-
Closing gross carrying amount	2,334.0	-	446.3
Accumulated amortisation			
Opening as at 1 April 2018	1,363.0	-	-
Adjustment pursuant to composite Scheme (refer note 39)	7.9	-	-
Amortisation charge for the year	388.6	-	-
Disposals	-	-	-
Closing accumulated amortisation	1,759.5	-	-
Net carrying amount as at 31 March 2019	574.5	-	446.3
Year ended 31 March 2020			
Gross carrying amount			
Opening as at 1 April 2019	2,334.0	-	446.3
Additions	208.7	2,032.5	-
Disposals	-	-	-
Closing gross carrying amount	2,542.7	2,032.5	446.3
Accumulated amortisation			
Opening as at 1 April 2019	1,759.5	-	-
Amortisation charge for the year	328.3	25.6	-
Disposals	-	-	-
Closing accumulated amortisation	2,087.8	25.6	-
Net carrying amount as at 31 March 2020	454.9	2,006.9	446.3

(i) Intangible assets includes:

Intangible assets (software) includes Internally generated/developed software - Gross Block Rs. 1,984.9 (previous year Rs. 2,000.5); Net Block Rs. 101.1 (previous year Rs. 202.6).

(ii) Significant Estimate - Impairment tests of goodwill

The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit.

(iii) Brand

During the year, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(b) Transition to Ind AS 116 "Leases"

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations with effect from 1 April 2019.

The company has adopted Ind AS 116 "Leases" effective 1 April 2019 and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and the right of use asset as 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.

Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies reported for year ended 31 March 2019

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 4,372.1 lakhs and a lease liability of Rs. 4,267.9 lakhs. The cumulative effect of applying the standard, amounting to Rs. 199.7 lakhs was debited to retained earnings, net of taxes.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Right of Use Assets

Particulars	Building	Vehicles	Total
Gross carrying amount			
Opening as at 1 April 2019 (Transition Date)	4,320.1	52.1	4,372.1
Additions during the period	531.4	120.8	652.3
Disposals/transfer	-	-	-
Closing gross carrying amount	4,851.5	172.9	5,024.4
Accumulated depreciation			
Opening as at 1 April 2019 (Transition Date)	-	-	-
Depreciation charge during the year	988.1	29.8	1,017.9
Disposals	-	-	-
Closing accumulated depreciation	988.1	29.8	1,017.9
Net carrying amount as at 31 March 2020	3,863.4	143.1	4,006.5

Lease Liability

The following is the movement in lease liabilities

Particulars	31 March 2020
Balance as at 1 April 2019	-
On account of Transition to Ind AS 116	4,267.9
Additions	646.5
Disposal	-
Interest on lease liabilities	382.8
Payment of lease liabilities	(1,120.6)
Balance as at 31 March 2020	4,176.6
Classification as	
Non current	3,342.9
Current	833.7

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31 March 2019 compared to the lease liability as accounted as at 1 April 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the company has chosen to apply the practical expedient as per the standard.

The weighted average incremental borrowing rate applied is 9.08%

Below are the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2020
Less than one year	1,172.7
One to five years	3,335.3
More than five years	776.6
Total	5,284.6
Rental expense recognised for short-term leases and low value leases for the year ended 31 March 2020	148.9

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 101.0 lakhs on the standalone financial results for the year ended 31 March 2020.

Below are the amount recognized in Statement of Cash Flow

Particulars	31 March 2020
Repayment of Lease liabilities-Principal amount	737.8
Repayment of Lease liabilities-Interest amount	382.8
Total	1,120.6

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116. The lease payments for operating leases were earlier reported under cash flow from operating activities.

5 Non current investments

Particulars	31 March 2020	31 March 2019
Investment in equity instruments (fully paid-up) - Fair value through Profit and Loss A/c		
a) Quoted		
10 (Previous year 10) fully paid-up Equity Shares of Rs. 10/- each of JIK Industries Limited	*	*
100 (Previous year 100) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Karma Energy Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Forex Limited	*	*
1,389,571 (Previous year Nil) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (refer note 38 and 39)	2,961.9	-
	2,961.9	-
Investment in Equity Instruments		
b) Unquoted - In subsidiaries at cost		
1,655,500 (Previous year 1,655,500) fully paid-up Equity Shares of USD 1/- each of Thomas Cook (Mauritius) Holding Company Limited	732.5	732.5
29,050,000 (Previous year 29,050,000) fully paid-up Equity Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	58,005.0	58,005.0
50,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each of Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	5.0	5.0

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 March 2020	31 March 2019
3,000,000 (Previous year 3,000,000) fully paid-up Equity Shares of Rs. 10/- each of TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	300.0	300.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	427.7	427.7
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	0.5	0.5
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	1.0	1.0
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of SOTC Travel Limited (formerly known as SOTC Travel Private Ltd)	1.0	1.0
2,025,000 (Previous year 2,025,000) Equity shares of USD 1 each fully paid up, of Travel Circle International Mauritius Limited	1,307.2	1,307.2
50,000 (Previous year 50,000) Equity shares of Rs.10 each fully paid-up of TC Visa Services (India) Limited	5.0	5.0
9,750 (Previous year 9,750) Equity shares of USD 100 each, fully paid up, of Horizon Travel Services LLC	629.1	629.1
1,000,000 (Previous year 1,000,000) Equity Shares of Rs. 10 Each, fully Paid up, of Jardin Travel Solutions Limited	100.0	100.0
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited (Formerly known as Kuoni Travel (China) Limited) **	5,014.0	5,014.0
5100 (Previous year Nil) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digiphot Imaging Solutions Private Limited	0.9	-
	66,528.9	66,528.0
d) Quoted - In associates at cost		
Nil (Previous year 71,323,496) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (refer note 39)	-	16,624.9
	-	16,624.9
Investment in Preference Shares		
Unquoted - In subsidiaries at cost		
303,000 (Previous year 303,000) fully paid-up Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	30.3	30.3
86,000,000 (Previous year 86,000,000) 0.01% Optionally Convertible Preference share of Rs 10 each, fully paid up, of SOTC Travel limited (Formerly known as SOTC Travel private limited)	8,600.0	8,600.0
199,019,396 (Previous year 199,019,396) 0.01% Non Cumulative Optionally Convertible Preference share of Rs 10 each, fully paid up, of Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	5,334.4	5,334.4
14,310,000 (Previous year: 14,310,000) 6% Optionally Convertible Preference share of USD 1 each, fully paid up, of Travel Circle International Mauritius Limited	9,500.4	9,500.4
	23,465.1	23,465.1

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 March 2020	31 March 2019
ESOP issued to subsidiaries employees		
Travel Corporation (India) Limited	-	-
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	334.3	-
TC Visa Services Limited	9.9	9.9
Sterling Holiday Resort Limited	1,232.0	871.9
TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	44.3	26.0
SOTC Travel Limited	725.6	432.3
	2,346.1	1,340.1
Others - Fair value through P & L		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	9.6	9.6
Total equity instruments	9.6	9.6
Total non-current investments	95,311.6	1,07,967.7
Aggregate amount of quoted investments	2,961.9	16,624.9
Aggregate amount of unquoted investments	92,349.7	91,342.8
Market value of Quoted Investments	2,961.9	7,33,740.5

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

** Pledged against security given to SBI hong kong (Refer note 26)

6 Financial assets

(a) Trade receivables

Particulars	31 March 2020	31 March 2019
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	15,712.1	33,544.4
Trade receivables credit impaired	2,257.4	2,358.9
Total	17,969.5	35,903.3
Loss Allowance	(2,257.4)	(2,358.9)
Total trade receivable	15,712.1	33,544.4

For related party balances refer Note 31

(b) Cash and cash equivalents

Particulars	31 March 2020	31 March 2019
Balances with banks :		
- In current accounts	10,773.3	26,437.7
- Fixed deposits with original maturity of less than three months*	20,849.1	7,000.0
Balance in EEFC accounts	3,721.6	36.8
Remittance in transit (including foreign currencies - notes and paid documents)	18.2	308.7
Cheques on hand	84.5	1,055.4
Cash on hand (including foreign currencies - notes and paid documents)	1,125.3	2,903.6
Total Cash and cash equivalents	36,572.0	37,742.2

(c) Bank balances other than cash and cash equivalents

Particulars	31 March 2020	31 March 2019
Fixed deposits with maturity of less than 12 months*	31,247.8	27,619.0
Unclaimed dividend	42.5	38.9
Total cash and cash equivalents	31,290.3	27,657.9

* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs. 90.8 (Previous year Rs. 117.6)

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(d) Loans

Particulars	Non-current 31 March 2020	Current 31 March 2020	Non-current 31 March 2019	Current 31 March 2019
Loan to Subsidiary / Associates	-	76.0	176.0	-
Loans to employees	-	44.7	-	61.3
Less: loss allowance	-	-	-	-
Security deposits	3,234.2	364.1	1,712.2	399.0
Total other financial assets	3,234.2	484.8	1,888.2	460.3

Breakup of security details

Particulars	31 March 2020	31 March 2019
Loans considered good - Secured	-	-
Loans considered good - Unsecured	3,719.0	2,348.5
Total	3,719.0	2,348.5
Loss Allowance	-	-
Total Loans	3,719.0	2,348.5

(e) Other financial Assets

Particulars	Non-current 31 March 2020	Current 31 March 2020	Non-current 31 March 2019	Current 31 March 2019
Fixed deposits with maturity for more than 12 months*	5,124.8	-	1,895.4	-
Interest Receivable on financial assets	73.2	620.6	-	633.7
Receivable from subsidiaries	65.8	70.6	67.7	34.1
Accrued revenue	-	4,273.7	-	7,040.7
Advances to related parties	-	349.9	-	524.0
Insurance claim receivable	-	47.7	-	96.6
Less: Allowance for doubtful Claim	-	-	-	-
Interest Receivable on Loan to related party	-	4.6	-	-
Others	-	-	13.6	235.4
Total other financial assets	5,263.8	5,367.1	1,976.7	8,564.5

*[On lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs. 1,855.6 (Previous year Rs. 1,659.7)]

7 Other non-current assets

Particulars	31 March 2020	31 March 2019
Capital advances	-	129.7
Prepaid expenses	688.3	580.7
Others	-	119.7
Total	688.3	830.1

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

8 Other current assets

Particulars	31 March 2020	31 March 2019
Advance to suppliers		
Considered good - Unsecured	13,953.1	16,812.6
Considered doubtful - Unsecured	-	7.1
Less: Allowance for doubtful advances	-	(7.1)
Advance to employees		
Considered good - Unsecured	47.8	59.3
Considered doubtful - Unsecured	1.2	36.3
Less: Allowance for doubtful advances	(1.2)	(36.3)
Prepaid expenses	341.2	637.2
Balances receivables from government authorities	1,521.4	1,091.0
Other Assets	950.9	940.6
Total	16,814.4	19,540.7

9 Income tax assets

Particulars	31 March 2020	31 March 2019
Opening balance	4,239.7	1,706.8
Adjustment pursuant to composite scheme	-	1,522.2
Less: Current tax payable for the year	-	(881.3)
Add: Taxes paid	3,117.1	1,892.0
Closing balances (A)	7,356.8	4,239.7
Disclosed as:		
Non current tax assets (as per balance sheet)	8,410.1	5,293.0
Current tax liability (as per balance sheet)	1,053.3	1,053.3
Refer note 23		

10 (a) Share capital and other equity

Particulars	Equity Share capital#		Preference Share capital	
	No of Shares (In lakhs)	Amount	No of Shares (In lakhs)	Amount
Authorised				
As at 31 March 2019	13,350.0	13,350.0	2,500.0	2,500.0
Adjustment pursuant to composite Scheme (refer note 39)	6,443.0	6,443.0	-	-
Movement during the year	-	-	-	-
As at 31 March 2020	19,793.0	19,793.0	2,500.0	2,500.0

#1,979,300,000 (Previous year 1,350,000,000) Equity Shares of Rs. 1/- each

(i) Issued, subscribed and paid up equity share capital

Particulars	Equity share capital	
	No of Shares (In lakhs)	Amount
As at 31 March 2018	3,702.1	3,702.1
Add: Addition on account of stock options allotment	5.2	5.2
As at 31 March 2019	3,707.3	3,707.3
Add: Addition on account of stock options allotment	75.5	75.5
As at 31 March 2020	3,782.8	3,782.8

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Terms and rights attached to shares

The Company has one class of equity shares having a par value of Rs. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	31 March 2020		31 March 2019	
	No of Shares (In lakhs)	Amount	No of Shares (In lakhs)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	2,481.5	2,481.5	2,481.5	2,481.5

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

Category of Shareholder	31 March 2020		31 March 2019	
	No of Shares (In lakhs)	% of Holding	No of Shares (In lakhs)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	2,481.5	65.6%	2,481.5	66.9%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Bal Bhavishya Yojna - Wealth Plan	316.3	8.4%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	-	-	281.4	7.6%

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In lakhs)	Amount
As at 31 March 2018	-	-
Add: Addition on account of issue of treasury shares	-	-
As at 31 March 2019	-	-
Add: Addition on account of issue of treasury shares	73.6	(5,142.0)
As at 31 March 2020	73.6	(5,142.0)

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation (refer Note 38 and 39), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs. These shares held by above mentioned trust are treated as treasury shares.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(c) Reserves and surplus

Particulars	31 March 2020	31 March 2019
Capital reserve	(40,918.8)	(40,918.8)
Capital Redemption Reserve	-	4,665.0
Debenture Redemption Reserve	-	-
Share option outstanding amount	2,181.7	2,451.2
Securities premium account	1,01,261.1	1,01,930.9
General reserve	11,549.6	11,496.5
Retained earnings	71,181.7	75,226.8
Total reserves and surplus	1,45,255.3	1,54,851.6

(i) Capital reserve

Particulars	31 March 2020	31 March 2019
Opening balance	(40,918.8)	7.8
Adjustment pursuant to composite Scheme (refer note 39)	-	(40,926.6)
Closing balance	(40,918.8)	(40,918.8)

(ii) Capital Redemption Reserve

Particulars	31 March 2020	31 March 2019
Opening balance	4,665.0	12,500.0
Adjustment pursuant to composite Scheme (refer note 39)	(4,665.0)	(7,835.0)
Closing balance	-	4,665.0

(iii) Debenture Redemption Reserve

Particulars	31 March 2020	31 March 2019
Opening balance	-	2,519.8
Transfer from retained earnings	-	813.6
Transfer to general reserve	-	(3,333.4)
Closing balance	-	-

(iv) Share option outstanding account

Particulars	31 March 2020	31 March 2019
Opening balance	2,451.2	1,802.0
Employee stock option expense/push down	1,548.3	1,251.3
Transfer to securities premium account	(214.7)	(530.4)
Transfer to stock option liability	(1,550.0)	-
Transfer to general reserve	(53.1)	(71.7)
Closing balance	2,181.7	2,451.2

(v) Securities premium account

Particulars	31 March 2020	31 March 2019
Opening balance	1,01,930.9	89,647.5
Adjustment pursuant to composite Scheme (refer note 39)	(11,979.1)	11,200.0
From share option outstanding account	214.7	530.4
Addition on account of ESOP issues	11,094.6	553.0
Closing balance	1,01,261.1	1,01,930.9

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(vi) General reserve

Particulars	31 March 2020	31 March 2019
Opening balance	11,496.5	5,338.7
Adjustment pursuant to composite Scheme (refer note 39)	-	2,752.7
Transfer from share option outstanding account	53.1	3,405.1
Closing balance	11,549.6	11,496.5

(vii) Retained Earnings

Particulars	31 March 2020	31 March 2019
Opening balance	75,226.8	53,480.2
Adjustment pursuant to composite Scheme (refer note 39)	-	22,209.2
Adjustment pursuant to IND AS 116 (refer note 3(v))	199.7	-
(Loss) / Profit for the year	(2,490.7)	2,081.6
Other comprehensive income, net of tax	(77.2)	(55.6)
Transfer to Debenture Redemption Reserve	-	(813.6)
Dividend paid during the year	(1,390.9)	(1,389.4)
Corporate dividend tax paid during the year	(285.9)	(285.6)
Closing balance	71,181.7	75,226.8

11 Financial liabilities

(a) Non-current borrowings

Particulars	Maturity Date	Nature of Security	Terms of Payment	Coupon/ Interest Rate	31 March 2020	31 March 2019
Long term maturities of finance lease obligations: (Secured)						
Obligations under finance lease		Secured by hypothecation of assets underlying the leases	Monthly payment of Equated monthly instalments		-	58.9
Unsecured						
Loan from related party	March 14, 2022	Unsecured	6 Equal Half yearly instalment	6 months MIFOR + 1.89%	1,100.8	1,651.2
Loan from HDFC bank		Backed by a Corporate Guarantee	6 Equal Half yearly instalment	6 months MCLR	-	800.0
Total Non-Current Borrowings					1,100.8	2,510.1
Less: Current maturities of long term borrowings (included in note 11(C))					550.4	1,083.7
Less: Current maturities of finance lease obligations (included in note 11(C))					-	11.8
Non-Current Borrowings (As per Balance Sheet)					550.4	1,414.6

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(b) Current borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	31 March 2020	31 March 2019
Unsecured					
Bank overdrafts	Payable on demand		Floating	4,518.6	790.4
Short term working capital loan	30 to 90 days		8.48% to 9.5%	2,966.7	-
Total current borrowings				7,485.3	790.4
Less: Interest accrued (included in note 11(c))				35.9	0.2
Current borrowings (as per balance sheet)				7,449.4	790.2

The company has obtained funded credit facility of INR 14900 lakhs as of 31st March 2020. The facility has been utilised by obtaining bank OD of INR 4482.7 lakhs and WCDL INR 2966.7 lakhs. The combined facility has been shown as bank OD under Cash flow statement.

(c) Other financial liabilities

Particulars	31 March 2020		31 March 2019	
	Non-Current	Current	Non-Current	Current
Current maturities of Loan from HDFC Bank	-	-	-	533.3
Current maturities of finance lease obligations (Refer 11(a))	-	-	-	11.8
Deposits received from vendor	-	2,571.3	-	1,906.2
Unpaid Dividend	-	42.5	-	38.9
Interest accrued (Refer 11(b))	-	35.9	-	0.2
Liabilities against Fixed Assets	-	-	-	20.2
Interest payable to Related parties	-	7.8	-	-
Amount payable to Related parties	-	359.3	-	-
Current maturities of Loan from related party (Refer 11(a))	-	550.4	-	550.4
Guarantees given to bank and others on behalf of subsidiaries	65.8	70.6	67.7	30.3
Others	-	26.6	-	118.7
Total Other Financial Liabilities	65.8	3,664.4	67.7	3,210.0

(d) Trade Payables

Particulars	31 March 2020	31 March 2019
-Dues of micro enterprises and small enterprises (Refer note \$)	46.7	35.8
-Dues of creditors other than micro enterprises and small enterprises @ #	74,704.3	81,680.6
Total Trade Payables	74,751.0	81,716.4

@ Includes Book Overdrafts aggregating to Rs. 480.3 (Previous year Rs. 1,144.3)

Includes Rs. 53,923.2 secured by bank guarantee of USD 8,000,000 (Rs. 6,053.2), Previous year Rs. 48,339.6 secured by bank guarantee of USD 17,100,000 (Rs. 11,825.5)

\$ Disclosure for Trade payable

Particulars	31 March 2020	31 March 2019
a. Principal and interest amount remaining unpaid	44.6	35.8
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	2.0	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 March 2020	31 March 2019
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 succeeding 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)	46.7	35.8
Trade Payable	74,704.3	81,680.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	74,704.3	81,680.6

12 Other non-current liabilities

Particulars	31 March 2020	31 March 2019
Income received in advance	21.4	74.2
Rent equalisation reserve	-	300.0
Others	-	127.5
Total	21.4	501.7

13 Other current liabilities

Particulars	31 March 2020	31 March 2019
Income received in advance	75.3	108.9
Advance received from customers	15,091.3	26,635.7
Statutory dues	4,146.2	2,295.1
Payable to Related Party	-	1,176.0
Fractional entitlement on bonus share refund accounts	0.5	0.5
Rent equalisation reserve	-	6.9
Total	19,313.2	30,223.1

14 Provisions

Particulars	31 March 2020			31 March 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes	174.7	-	174.7	109.7	-	109.7
Total	174.7	-	174.7	109.7	-	109.7

(i) Movement in provisions

Particulars	Provision for Litigation and disputes
Closing balance as at 31 March 2019	109.7
Charged/(credited) to profit or loss	65.0
Closing balance as at 31 March 2020	174.7

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

15 Employee benefit obligations

Particulars	31 March 2020			31 March 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	-	-	-	-	231.2	231.2
Gratuity	1,020.9	-	1,020.9	676.4	-	676.4
Stock option outstanding liability	1,771.9	-	1,771.9	-	-	-
Employee benefits payable	-	781.4	781.4	-	1,093.6	1,093.6
Total	2,792.8	781.4	3,574.2	676.4	1,324.8	2,001.2

(i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. Nil (31 March 2019 - Rs. 231.2) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is expected to be taken or settled within the next 12 months.

Particulars	31 March 2020	31 March 2019
Current leave obligations expected to be settled within next 12 months	-	231.2

(ii) Post employment obligations

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

(iii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	31 March 2020	31 March 2019
Contribution to employees state insurance	30.7	43.8
Contribution to labour welfare fund	2.1	1.3
Superannuation contribution	60.6	58.2
Contribution to provident fund	507.0	454.7
Total	600.4	558.0

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
31 March 2018	1,935.6	(1,364.0)	571.6
Current service cost	216.4	-	216.4
Past service cost	-	-	-
Interest expense/(income)	124.4	(90.0)	34.4
Total amount recognised in profit and loss account	340.8	(90.0)	250.8
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	3.9	3.9

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in demographic assumptions	(0.2)	-	(0.2)
(Gain)/loss from change in financial assumptions	33.4	-	33.4
Adjustment to recognized the effect of assets ceiling		6.5	6.5
Experience (gains)/losses	35.9	-	35.9
Total amount recognised in other comprehensive income	69.1	10.4	79.5
Employer contributions	-	(241.9)	(241.9)
Benefit payments	(218.2)	218.2	-
31 March 2019	2,127.3	(1,467.3)	660.0

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2019	2,127.3	(1,467.3)	660.0
Current service cost	237.5	-	237.5
Past service cost			-
Interest expense/(income)	125.9	(85.6)	40.3
Total amount recognised in profit and loss	363.4	(85.6)	277.8
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	61.9	61.9
(Gain)/loss from change in financial assumptions	157.0	-	157.0
Experience (gains)/losses	(120.7)	-	(120.7)
Total amount recognised in other comprehensive income	36.3	61.9	98.2
Employer contributions	-	(15.1)	(15.1)
Benefit payments	(27.1)	27.1	-
31 March 2020	2,499.9	(1,479.0)	1,020.9

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

Particulars	31 March 2020	31 March 2019
Present value of funded obligations	2,499.9	2,127.3
Fair value of plan assets	(1,479.0)	(1,467.3)
Deficit of funded plan	1,020.9	660.0
Unfunded plans	-	-
Deficit of gratuity plan	1,020.9	660.0

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	31 March 2020	31 March 2019
Discount rate	5.70%	7.00%
Salary growth rate	6.00%	6.00%
Expected return on assets	5.70%	7.00%
Attrition rate	10% - 29%	10% - 29%
Mortality	Indian Assured Lives Mortality (2012-14)	

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	50 basis point	50 basis point	-2.72%	-2.22%	2.87%	2.32%
Salary growth rate	50 basis point	50 basis point	2.84%	2.33%	-2.73%	-2.25%

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

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

Particulars	31 March 2020				31 March 2019			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	-	1,479.0	1,479.0	100%	-	1,467.3	1,467.3	100%

Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.
- Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 5.65 years (2019 - 4.48 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2020 - Post Employment Obligations	421.1	304.9	818.3	1,794.3	3,338.6
31 March 2019 - Post Employment Obligations	515.2	309.5	797.3	1,483.8	3,105.8

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Provident Fund:

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2018	10,079.4	(10,079.4)	-
Current service cost	408.4	-	408.4
Interest expense/(income)	747.3	(747.3)	-
Total amount recognised in profit and loss	1,155.7	(747.3)	408.4
<i>Remeasurements</i>			
Experience (gains)/losses	140.1	(140.1)	-
Total amount recognised in other comprehensive income	140.1	(140.1)	-
Employees contributions	753.0	(753.0)	-
Employer contributions	-	(408.4)	(408.4)
Liabilities assumed/(settled)	(58.5)	58.5	-
Benefit payments	(641.1)	641.1	-
31 March 2019	11,428.6	(11,428.6)	-
Current service cost	507.0	-	507.0
Interest expense/(income)	809.2	(809.2)	-
Total amount recognised in profit and loss	1,316.2	(809.2)	507.0
<i>Remeasurements</i>	167.7	-	167.7
Experience (gains)/losses	(59.5)	4.5	(55.0)
Shortfall on asset diminution	-	55.0	55.0
Total amount recognised in other comprehensive income	108.2	59.5	167.7
Employees contributions	933.3	(933.3)	-
Employer contributions	-	(507.0)	(507.0)
Liabilities assumed/(settled)	(128.3)	128.3	-
Benefit payments	(750.4)	750.4	-
31 March 2020	12,907.6	(12,739.9)	167.7

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

Particulars	31 March 2020	31 March 2019
Present value of funded obligations	12,907.6	11,428.6
Fair value of plan assets	(12,739.9)	(11,428.6)
Deficit of funded plan	167.7	-
Unfunded plans	-	-
Deficit of provident fund plan	167.7	-

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	31 March 2020	31 March 2019
Discount rate	5.70%	7.00%
Future derived return on assets	7.33%	8.41%

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Difference between rate earned and guaranteed rate	100 basis point	100 basis point	4.10%	1.38%	-	-

Major categories of plans assets for provident fund are as follows:

Particulars	31 March 2020				31 March 2019			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	549.4	-	549.4	4.3%	475.3	-	475.3	4.2%
Government of India Securities	5,756.7	-	5,756.7	45.2%	4,993.8	-	4,993.8	43.7%
Other debt instruments	5,214.4	650.4	5,864.8	46.0%	4,903.6	650.4	5,554.0	48.6%
Others	-	569.0	569.0	4.5%	-	405.3	405.3	3.5%
Total	11,520.5	1,219.4	12,739.9		10,372.7	1,055.7	11,428.4	

Risk exposure for provident fund

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which is detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

A large portion of plan assets consist of government of India securities and other debt instruments which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

16 Deferred tax assets/(liabilities)

The balance comprises of temporary differences attributable to:

Particulars	31 March 2020	31 March 2019
Deferred tax (liabilities)		
On fiscal allowances on fixed assets	(2,235.2)	(1,935.3)
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	1,434.5	685.4
On provision for doubtful debts and advances	789.3	826.2
MAT credit entitlement	10,194.1	11,000.5
Other items	101.0	-
On rent escalation	-	107.2
Net Deferred tax assets	10,283.7	10,684.0

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	Other Items	MAT Credit Entitlement	Total
As at 31 March 2018	(1,129.2)	442.9	670.1	222.7	8.5	11,522.4	11,737.4
Adjustment pursuant to composite Scheme (refer note 39)	(670.4)	-	-	-	-	79.6	(590.8)
(Charged)/credited							
- to profit or loss	(135.8)	218.6	155.8	(222.6)	99.0	(601.6)	(486.5)
- to other comprehensive income	-	23.9	-	-	-	-	23.9
As at 31 March 2019	(1,935.4)	685.4	825.9	0.1	107.5	11,000.4	10,684.0
(Charged)/credited							
- to profit or loss	(299.9)	728.0	(36.8)	(0.1)	101.0	(806.4)	(314.2)
- to other comprehensive income	-	21.0	-	-	-	-	21.0
- to retained earnings	-	-	-	-	(107.2)	-	(107.2)
As at 31 March 2020	(2,235.3)	1,434.4	789.1	-	101.3	10,194.0	10,283.7

Significant estimates-

The Company has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The company estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and business losses for a period of 8 years as per local tax regulations and the company expects to recover the losses.

17 Revenue from operations

Particulars	31 March 2020	31 March 2019
Sale of Services		
- Financial Services	26,813.8	24,331.0
- Travel and Related Services	1,82,448.1	1,98,890.8
- Human Resource Services	-	318.9
Other operating revenue		
- Financial Services	792.6	1,299.7
- Travel and Related Services	2,416.1	2,469.4
Total	2,12,470.6	2,27,309.7

Also refer note 41 for IND AS 115 disclosure

18 Other income

Particulars	31 March 2020	31 March 2019
Interest income		
- On bank deposits	1,145.1	1,127.2
- On income tax refunds	479.5	494.4
- On loan to subsidiaries	12.6	30.7
Net fair value gains on mutual fund	266.7	327.9
Management consultancy Fees	2,624.9	1,727.9
Sponsorship Income	493.0	853.8
Net gain on sale of property, plant and equipment	11.0	-
Miscellaneous income	1,550.4	897.1
Total	6,583.3	5,459.0

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

19 Employee benefit expense

Particulars	31 March 2020	31 March 2019
Salaries wages and bonus	19,032.4	18,633.0
Contribution to provident and other funds	1,025.4	871.3
Gratuity	277.8	250.8
Share based payment to employees	689.2	521.6
Stock option expenses	74.9	-
Staff welfare expenses	713.8	609.5
Staff training, recruitment and other costs	264.5	361.0
Incentives to staff	1,657.6	2,092.7
Total	23,735.6	23,339.9

20 Depreciation and amortisation expense

Particulars	31 March 2020	31 March 2019
Depreciation on property, plant and equipment	1,762.9	1,628.2
Depreciation on right of use assets	1,017.9	-
Amortisation on intangible assets	353.9	388.6
Total	3,134.7	2,016.8

21 Other expenses

Particulars	31 March 2020	31 March 2019
Rent	6,131.0	5,767.6
Electricity	609.3	635.9
Repairs to others	2,033.1	1,746.3
Insurance	208.8	237.8
Rates and taxes	228.1	292.4
Licence fees	150.4	248.3
Security services	743.0	628.7
Travelling expenses	1,387.4	1,619.2
Vehicle running and maintenance expenses	34.6	17.5
Directors sitting fees	99.1	138.1
Commission to directors	19.6	54.5
Net loss on sale of property, plant and equipment	-	30.2
Fair value loss on investment	2,945.1	-
Legal and professional charges (refer note 21 (a))	5,928.0	5,808.0
Printing and stationery	1,015.2	1,073.0
Freight currency shipment	343.0	335.7
Provisions for doubtful debts and advances	529.2	811.9
Expenditure towards CSR (refer note 21 (b))	63.6	14.5
Donations	0.9	10.6
Miscellaneous expenses	597.8	1,307.8
Total	23,067.2	20,778.0

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

21 (a) Details of payments to auditors

Particulars	31 March 2020	31 March 2019
Payment to auditors		
As auditor:		
- Statutory audit and limited review	79.0	91.7
- Reports under the provision of Income Tax Act, 1961	6.0	5.0
- Other services	10.8	20.1
In other capacities		
- Re-imbursement of expenses	4.8	2.0
Total payments to auditors	100.5	118.8

(b) Corporate social responsibility expenditure

Particulars	31 March 2020	31 March 2019
(a) Gross amount required to be spent by the Company during the year	25.4	5.8
(b) Amount spent and paid during the year on eradicating hunger, poverty and malnutrition, promoting health-care including preventive health-care and sanitation	63.6	14.5
(c) Out of above amount paid to related party	63.6	14.5

22 Finance costs

Particulars	31 March 2020	31 March 2019
Interest and finance charges on financial liabilities measured at amortised cost	426.6	803.2
Interest on Lease liability	382.8	-
Other finance charges	3,231.9	3,158.9
Total	4,041.3	3,962.1

23 Income tax expense

(a) Income tax expense

Particulars	31 March 2020	31 March 2019
Current tax		
Current tax on profits for the year	-	881.3
Total current tax expense	-	881.3
Deferred tax		
(Increase)/Decrease in deferred tax assets	314.2	486.5
Total deferred tax (benefit)/expense	314.2	486.5
Income tax expense	314.2	1,367.8

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

Particulars	31 March 2020	31 March 2019
(Loss)/Profit from continuing operations before income tax expense	(2,176.5)	3,449.4
Tax at the Indian tax rate of 34.944% (FY 18-19 34.608%)	(760.6)	1,205.4
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Lease deposit - expense	2.5	9.6
Additional tax provision	-	39.5
Fair value loss on investment	1,029.1	-
Others	43.1	113.3
Income tax expense	314.2	1,367.8

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

24 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

During the periods presented, the Company's strategy has been unchanged. The credit rating was unchanged and the gearing ratios as at the period ends were as follows:

Particulars	31 March 2020	31 March 2019
Net Debt*	-	-
Total equity	1,43,896.1	1,58,575.0
Net debt to equity ratio	-	-

* As at 31 March 2020 and 31 March 2019, cash and cash equivalents exceeds total borrowings and hence net debt as at 31 March 2020 and 31 March 2019 has been considered zero for the purpose of calculation of net debt to equity ratio.

Loan covenants

Not applicable, since the company does not have covenants under the facilities availed.

25 Dividends

Particulars	31 March 2020	31 March 2019
<i>Equity shares</i>		
Final dividend paid during the year Rs. 0.375 per fully paid share (31 March 2019 of Rs. 0.375 per fully paid share)	1,390.9	1,389.4
Dividends not recognised at the end of the reporting period		
For the year end 31 March 2019 the directors had recommended the payment of a final dividend of Rs. 0.375 per fully paid equity share.	-	1,390.2

26 Contingent liabilities

Particulars	31 March 2020	31 March 2019
Other money for which is contingently liable		
Demand from Bombay Electric Supply and Transport for electricity charges	19.6	19.6
Disputed claims made by clients	393.9	274.7
Disputed income tax demands	459.1	1,698.3
Disputed service tax demands	254.6	251.1
Guarantees given to banks and others on behalf of subsidiaries	99,314.6	71,897.7
Security for outstanding borrowing of HKD 115 million, Availed by Travel Circle International Limited, Hong-Kong (wholly-owned subsidiary) by creating a Charge on the investment of 59,523,801 shares of HKD1 each held in Travel Circle International Limited aggregating to HKD 59,523,801 in favour of State Bank of India, Hong-Kong	5,014.0	5,014.0
Disputed demand of penalty from Stamp duty authority (refer note 26 (c))	250.0	-
Chennai Airport ED matter (refer note 26 (d))	616.0	-
Disputed demand for increase in rent raised by Brihanmumbai Municipal Corporation	-	754.4

(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) Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has imposed a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration.

- (d) In response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November, 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, respectively imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.
- (e) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 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 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.

27 Commitments

Capital commitments

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

Particulars	31 March 2020	31 March 2019
Estimated value of contracts on capital account remaining to be executed	47.2	277.5

28 Leases

(a) Financing leases: *

	31 March 2019
(i) Minimum Lease Payments payable	
Not later than one year	18.0
Later than one year but not later than five years	55.3
	73.3
(ii) Present Value of Minimum Lease Payments payable	
Not later than one year	11.8
Later than one year but not later than five years	47.1
	58.9
(iii) Reconciliation of Minimum Lease Payments and their Present Value	
Minimum Lease Payments Payable as per (i) above	73.3
Less: Finance Charges to be recognised in subsequent years	14.4
Present Value of Minimum Lease Payments payable as per (ii) above	58.9
(iv) Finance Charges recognised in the Statement of Profit and Loss	6.0

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

29 Fair value measurements

Financial instruments by category

	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity instruments - Investment	2,971.5	-	-	9.6	-	-
Mutual funds	-	-	-	-	-	-
Security Deposits	-	-	3,598.3	-	-	2,111.2
Deposits with banks with more than 12 months maturity	-	-	5,124.8	-	-	1,895.4
Trade receivable	-	-	15,712.1	-	-	33,544.4
Cash and cash equivalents	-	-	36,572.0	-	-	37,742.2
Others	-	-	36,917.1	-	-	36,541.1
Total financial assets	2,971.5	-	97,924.3	9.6	-	1,11,834.3
Financial liabilities						
Borrowings	-	-	7,999.8	-	-	2,216.6
Trade payable	-	-	74,751.0	-	-	81,716.4
Lease liabilities	-	-	4,176.6	-	-	-
Others	-	-	4,511.6	-	-	4,590.6
Total financial liabilities	-	-	91,439.0	-	-	88,523.6

Note: The above excludes investments in Subsidiary amounting to Rs. 92,340 (previous year Rs. 107,958.1)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Qess Corp Limited	2,961.9	-	-	2,961.9
Total financial assets	2,961.9	9.6	-	2,971.5
Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	3,598.3	-	-
Total financial assets	-	3,598.3	-	-
Financial liabilities				
Borrowings	-	7,999.8	-	-
Total financial liabilities	-	7,999.8	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	9.6	-	9.6
Total financial assets and liabilities	-	9.6	-	9.6

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	2,111.2	-	2,111.2
Total financial assets	-	2,111.2	-	2,111.2
Borrowings	-	2,216.6	-	2,216.6
Total financial liabilities	-	2,216.6	-	2,216.6

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.

(iii) Fair value of financial assets and liabilities measured at amortised cost

	31 March 2020		31 March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	3,598.3	3,598.3	2,111.2	2,111.2
Financial liabilities				
Non current borrowings	550.4	550.4	1,414.6	1,414.6
Loan from realted party	550.4	550.4	1,100.8	1,100.8
Term Loan	-	-	266.7	266.7
Finance Lease	-	-	47.1	47.1

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The carrying amounts of Accrued revenue, insurance claim receivable, advance to related parties, current borrowings, trade payables, trade receivable, other financial liabilities, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

30 Financial risk management

The Company's activities expose it to credit risk, market risk and liquidity risk.

The company has an overall enterprise risk management policy, approved by the Audit Committee of the board of directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as of different reporting periods.

Analysis of trade receivables ageing of last 5 years

Particulars	Less than 1 year	More than 1 year	Total
31 March 2020	15,882.3	2,087.2	17,969.5
31 March 2019	34,871.8	1,031.5	35,903.3
31 March 2018	37,173.0	1,388.0	38,561.0
31 March 2017	22,599.1	398.2	22,997.3
31 March 2016	18,597.5	1,351.4	19,948.9

Reconciliation of loss allowance provision – trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on 31 March 2018	1,819.9
Changes in loss allowance	539.0
Loss allowance on 31 March 2019	2,358.9
Changes in loss allowance	(101.5)
Loss allowance on 31 March 2020	2,257.4

(B) Market risk

(i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31 March 2020				31 March 2019			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	7,707.3	3,246.1	28,555.8	9,796.3	14,294.9	5,376.0	30,927.9	6,377.8
Other financial assets	-	29.6	2,753.4	106.3	(2,358.0)	239.4	5,955.7	1,448.1
Trade payables and other financial liabilities	(13,277.1)	(5,900.2)	(31,621.2)	(11,173.9)	(13,600.5)	(5,928.3)	(29,729.7)	(11,348.2)
Gross exposure	(5,569.8)	(2,624.5)	(312.0)	(1,271.3)	(1,663.6)	(312.9)	7,153.9	(3,522.3)
Forward contracts	7,308.0	4,091.9	(2,492.3)	2,094.2	2,418.6	524.9	(6,465.5)	4,341.7
Net exposure *	1,738.2	1,467.4	(2,804.3)	822.9	755.0	212.0	688.4	819.4

* Net Exposure of Rs. 1,224.2 lakhs (Previous year Rs. 2,474.8 lakhs) is due to the Accrued Income which is included in balance sheet. The Company will cover this exposure on actual receipt of foreign currency amount.

(b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

	Impact on profit after tax				Impact on other components of equity			
	31 March 2020		31 March 2019		31 March 2020		31 March 2019	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Effect in INR								
1% movement *								
EUR	11.4	(11.4)	4.9	(4.9)	-	-	-	-
GBP	9.6	(9.6)	1.4	(1.4)	-	-	-	-
USD	(18.4)	18.4	4.5	(4.5)	-	-	-	-

*Holding all other variables constant

(ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2020	31 March 2019
Variable rate borrowings	4,518.6	790.4

As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	31 March 2020			31 March 2019		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts	7.8%	4,518.6	52.8%	9.0%	790.4	23.9%
Net exposure to cash flow interest rate risk		4,518.6			790.4	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	31 March 2020	31 March 2019
Interest rates - increase by 100 basis points *	(45.2)	(11.6)
Interest rates - decrease by 100 basis points *	45.2	11.6

* Holding all other variables constant

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(iii) Price risk

Exposure

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 13,89,571 shares in Qness Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the company does not have any other material equity investments, the company does not have a material price risk exposure as of reporting period

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows.

(i) Financing arrangements

Particulars	31 March 2020	31 March 2019
Floating rate		
- expiring within one year (bank overdraft)	4,518.6	790.4
	4,518.6	790.4

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2020				
Borrowings	7,999.8	550.4	-	8,550.2
Lease Liabilities	833.7	810.7	2,532.2	4,176.6
Trade payables	74,751.0	-	-	74,751.0
Other financial liabilities	3,114.0	44.5	21.3	3,179.8
Total liabilities	86,698.5	1,405.6	2,553.5	90,657.6
Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2019				
Borrowings	1,885.8	830.3	584.2	3,300.3
Trade payables	81,716.4	-	-	81,716.4
Other financial liabilities	2,114.4	30.3	37.4	2,182.1
Total liabilities	85,716.6	860.6	621.6	87,198.8

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

31 Related party transactions

(a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		31 March 2020	31 March 2019
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	65.6%	66.9%

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

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship
1	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)		India	Subsidiary
2	TC Visa Services (India) Ltd		India	Subsidiary
3	Travel Circle International Ltd (formerly known as Luxe Asia Travel (China) Limited)		Hong Kong	Subsidiary
4	SOTC Travel Ltd		India	Subsidiary
5	SITA World Travel (Nepal) Private Limited	1	Nepal	Subsidiary
6	Sterling Holiday Resorts Limited (SHRL)		India	Subsidiary
7	Sterling Holidays (Ooty) Limited	3	India	Subsidiary
8	Sterling Holidays Resorts (Kodaikannal) Limited	3	India	Subsidiary
9	Nature Trails Resorts Private Limited	3	India	Subsidiary
10	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	Subsidiary
11	Thomas Cook (Mauritius) Operations Company Limited	4	Mauritius	Subsidiary
12	Thomas Cook (Mauritius) Holidays Limited	4	Mauritius	Subsidiary
13	Thomas Cook Lanka (Private) Limited		Sri-Lanka	Subsidiary
14	Luxe Asia (Private) Limited	5	Sri-Lanka	Subsidiary
15	TC Tours Limited		India	Subsidiary
16	Jardin Travel Solutions Limited		India	Subsidiary
17	Borderless Travel Services Limited		India	Subsidiary
18	Indian Horizon Marketing Services Limited		India	Subsidiary
19	Travel Circle International (Mauritius) Ltd	2	Mauritius	Subsidiary
20	Horizon Travel Services LLC		USA	Subsidiary
21	Kuoni Australia Holding Pty Ltd	8	Australia	Subsidiary
22	Australia Tours Management Pty Ltd	10	Australia	Subsidiary
23	Asian Trail Holdings Ltd	8	Mauritius	Subsidiary
24	Asian Trails International Travel Services (Beijing) Ltd ("ATITS") (Formerly known as Kuoni Destination Management (Beijing) Limited upto 02 Aug 18)	6	Beijing	Subsidiary
25	Asian Trails Tours Ltd	6	Myanmar	Subsidiary
26	Asian Trails Co. Ltd	6	Cambodia	Subsidiary
27	AT Lao Co. Ltd	6	Laos	Subsidiary
28	PT Asian Trails Ltd	6	Indonesia	Subsidiary
29	Asian Trails SDN BHD	6	Malaysia	Subsidiary

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship
30	Asian Trails (Vietnam) Co. Ltd	6	Vietnam	Subsidiary
31	Asian Trails Ltd	6	Thailand	Subsidiary
32	Asian Trails Singapore Pte. Ltd.	6	Singapore	Subsidiary
33	Chang Som Ltd	11	Thailand	Subsidiary
34	Reem Tours & Travels LLC	8	Dubai	Subsidiary
35	Gulf Dunes LLC	8	Dubai	Subsidiary
36	Gulf Dunes Tourism LLC	12	Oman	Subsidiary
37	Desert Adventures Tourism LLC	8	Dubai	Subsidiary
38	Muscat Desert Adventures Tourism LLC	9	Oman	Subsidiary
39	Desert Adventures Tourism Ltd	9	Jordan	Subsidiary
40	Kuoni Private Safaris (Pty.) Ltd	8	South Africa	Subsidiary
41	Kuoni Private Safaris Namibia (Pty.) Ltd	13	Namibia	Subsidiary
42	Private Safaris (East Africa) Ltd	8	Kenya	Subsidiary
43	ATC Travel Services (Beijing) Limited	15	China	Subsidiary
44	DEI Holdings Limited	8	Jafza	Subsidiary
45	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary
46	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary
47	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary
48	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary
49	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary
50	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidiary
51	Digiphoto Imaging (Macau) Limited	14	Macau	Subsidiary
52	DEI Solutions Limited	14	Mauritius	Subsidiary
53	Digiphoto SAE	14	Egypt	Subsidiary
54	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidiary
55	D E I General Trading LLC	14	UAE	Subsidiary
56	Digi Photo Electronics Repairing LLC	14	UAE	Subsidiary
57	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate
58	TCI-Go Vacation India Pvt Ltd	17	India	Associate
59	SITA World Travel Lanka (Private) Limited	1	srilanka	Subsidiary
60	Digiphoto Entertainment Imaging LLC (USA)	14	USA	Subsidiary
61	BDC Digiphoto Imaging Solutions Private Limited	14	India	Subsidiary
62	Panorama Destination (vietnam) JV Ltd	18	Vietnam	Associate
63	Thomas Cook In Destination Management (Thailand) Limited	7	Thailand	Associate

Notes

- These Companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of SOTC Travel Ltd and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- 5 These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited
- 6 These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 7 This Company was an Associate of Asian Trails Holding Ltd and step down Associate of Thomas Cook (India) Limited till 2 January 2020. Effective from 3 January 2020 it became subsidiary of the Asian Trails Holdings Ltd and step down subsidiary of Thomas Cook (India) Limited
The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.
- 8 These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd
- 9 These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 10 This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 11 This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd
- 12 This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 13 This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 14 These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 15 This Company is subsidiary of Asian Trails International Travel Services (Beijing) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- 16 This Company is an Associate of TC Tours Ltd and step down Associate of Thomas Cook (India) Limited
- 17 This Company is an Associate of Travel Corporation (India) Limited and step down Associate of Thomas Cook (India) Limited
- 18 This Company is an Associate of Asian Trails (Vietnam) Company Limited and step down Associate of Thomas Cook (India) Limited

(c) Other related parties with whom the Company had transactions during the year

Fellow subsidiaries:

- Fairbridge Capital Private Limited
- Fairfax India Charitable Foundation

Associate of Fairbridge Capital (Mauritius) Limited (wef 1 April 2019)

- Qess Corp Limited

Subsidiaries of Qess Corp Limited

- Co-Achieve Solutions Private Limited
- Allsec Technologies Limited

Associate of Qess Corp Limited

- Terrier Security Services (India) Private Limited

Entities where Director is Common

- Bangalore International Airport Ltd
- Cedar Management Consulting Pvt. Ltd

(d) Key management personnel ("KMP")

Madhavan Menon - Chairman and Managing Director

Mahesh Iyer - Executive Director and Chief Executive Officer

Brijesh Modi - Chief Financial Officer

Amit Parekh - Company Secretary & Compliance Officer

Megha Sekharan - Company Secretary of TC Travel Services Limited merger with Thomas cook (India) Limited wef 1 April 2019

Tanmay Bidikar - Company Secretary of TC Forex Services Limited merger with Thomas cook (India) Limited wef 1 April 2019

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(e) Senior management personnel ("SMP")

R. R. Kenkare
Debasis Nandy
Rajeev Kale
Amit Madhan
Mona Cheriyan
Abraham Alapatt
Indiver Rastogi

(f) Non-Executive Director ("NED")

Kishori Udeshi
Nilesh S. Vikamsey
Sunil B. Mathur
Pravir Vohra
Chandran Ratnaswami
Harsha Raghavan (till 24 May 2018)
Sumit Maheshwari (w.e.f 27 September 2018)

(g) Relatives of key management personnel:

Lili Menon

(h) Key Management personnel compensation @

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	1,155.5	1,189.4
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

** These amounts are included in the respective notes specifying the total amount of benefits paid.

(i) Transactions with related parties for FY 2019-20

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	32.8	-	-	-	-	-
TC Visa Services (India) Limited	-	-	35.6	-	-	-	-	-
SOTC Travel Ltd	-	-	74.4	-	-	-	-	-
TC Tours Limited	-	-	162.0	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	29.1
Horizon Travel services LLC	-	-	79.9	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	110.5	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.6	-	-	-	-	-
Sale of Service								
Thomas Cook (Mauritius) Holidays Limited	-	-	2.8	-	-	-	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Travel Corporation (India) Limited	-	-	833.2	-	-	-	-	-
SOTC Travel Ltd	-	-	2,103.6	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	170.3
Sterling Holiday Resorts Ltd	-	-	236.7	-	-	-	-	-
Mr. Madhvan Menon	-	-	-	-	-	9.0	-	-
Mr. Mahesh Iyer	-	-	-	-	-	4.2	-	-
Mr. Sunil Mathur	-	-	-	-	-	4.5	-	-
Mr. Sumit Maheshwari	-	-	-	-	-	4.1	-	-
Mr. Pravir Vohra	-	-	-	-	-	0.4	-	-
Tci Go Vacation India Pvt Ltd	-	-	-	-	7.7	-	-	-
Data processing fees								
Travel Circle International Ltd	-	-	26.9	-	-	-	-	-
Corporate Guarantee Fees								
Travel Corporation (India) Limited	-	-	0.8	-	-	-	-	-
Travel Circle International Ltd	-	-	53.6	-	-	-	-	-
SOTC Travel Ltd	-	-	5.3	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	15.9	-	-	-	-	-
Horizon Travel services LLC	-	-	37.2	-	-	-	-	-
Asian Trails Ltd	-	-	2.9	-	-	-	-	-
TC Tours Limited	-	-	(0.7)	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	25.7	-	-	-	-	-
Digiphotto Entertainment Imaging LLC	-	-	5.5	-	-	-	-	-
Management Consultancy Services (income)								
Travel Corporation (India) Limited	-	-	390.8	-	-	-	-	-
Travel Circle International Ltd	-	-	128.1	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	3.3	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	53.2	-	-	-	-	-
SOTC Travel Ltd	-	-	1,245.1	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	57.7	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	57.7	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	10.9	-	-	-	-	-
Horizon Travel services LLC	-	-	57.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	57.7	-	-	-	-	-
Asian Trails Holding Ltd	-	-	97.8	-	-	-	-	-
TC Tours Limited	-	-	465.0	-	-	-	-	-
Interest on Loan Received								
Jardin Travel Solutions Limited	-	-	12.6	-	-	-	-	-
PLB Passback Income								

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
TC Tours Limited	-	-	1,879.4	-	-	-	-	-
SOTC Travel Ltd	-	-	15.1	-	-	-	-	-
IATA Commission Income								
TC Tours Limited	-	-	252.8	-	-	-	-	-
Agent Markup Income								
TC Tours Limited	-	-	227.9	-	-	-	-	-
Online Portal Income-Project Astra								
SOTC Travel Ltd	-	-	213.0	-	-	-	-	-
Services Availed								
Thomas Cook (Mauritius) Holidays Limited	-	-	164.3	-	-	-	-	-
TC Tours Limited	-	-	1,41,006.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	10,276.0	-	-	-	-	-
Luxe Asia Private Limited	-	-	257.1	-	-	-	-	-
Sterling Holiday Resorts Ltd	-	-	187.9	-	-	-	-	-
Asian Trails Ltd	-	-	408.0	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	1,879.2	-	-	-	-	-
CHANG SOM Limited	-	-	110.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	657.7	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	1,616.4	-	-	-	-	-
Horizon Travel services LLC	-	-	2,260.0	-	-	-	-	-
Management Consultancy Services (Expense)								
SOTC Travel Ltd.	-	-	182.7	-	-	-	-	-
Horizon Travel Services LLC	-	-	54.5	-	-	-	-	-
Facilities and Support Services Received								
TC Visa Services (India) Limited	-	-	10.4	-	-	-	-	-
SOTC Travel Ltd	-	-	11.0	-	-	-	-	-
Investment Push Down - via Stock Options								
Travel Corporation (India) Limited	-	-	51.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	48.5	-	-	-	-	-
TC Tours Limited	-	-	2.8	-	-	-	-	-
SOTC Travel Ltd	-	-	44.3	-	-	-	-	-
Investment Push Down - via ESOPs								
Travel Corporation (India) Limited	-	-	283.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	311.6	-	-	-	-	-
TC Tours Limited	-	-	15.5	-	-	-	-	-
SOTC Travel Ltd	-	-	249.0	-	-	-	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Other professional charges (Outsourced staff)								
Qess Corp Limited	-	-	-	-	-	-	-	1,083.5
Terrier Security Services (India) Private Limited	-	-	-	-	-	-	-	518.7
Co-Achieve Solutions Private Limited	-	-	-	-	-	-	-	4.8
Allsec Technologies Limited	-	-	-	-	-	-	-	0.5
Interest on Loan Paid								
SOTC Travel Ltd	-	-	138.2	-	-	-	-	-
Repayment of Loan from Subsidiary								
SOTC Travel Ltd	-	-	550.4	-	-	-	-	-
Repayment of Loan to Subsidiary								
Jardin Travel Solutions Limited	-	-	100.0	-	-	-	-	-
Key Management Personnel								
Madhavan Menon	-	-	-	-	-	605.0	-	-
Mahesh Iyer	-	-	-	-	-	334.2	-	-
Brijesh Modi	-	-	-	-	-	164.0	-	-
Amit Parekh	-	-	-	-	-	52.3	-	-
Senior Management personnel								
R. R. Kenkare	-	-	-	-	-	226.6	-	-
Debasis Nandy	-	-	-	-	-	242.5	-	-
Rajeev Kale	-	-	-	-	-	181.5	-	-
Amit Madhan	-	-	-	-	-	191.1	-	-
Mona Cheriyan	-	-	-	-	-	429.2	-	-
Abraham Alapatt	-	-	-	-	-	157.0	-	-
Indiver Rastogi	-	-	-	-	-	180.1	-	-
Sitting fees to Non-Executive Director								
Kishori Udeshi	-	-	-	-	-	23.8	-	-
Nilesh S. Vikamsey	-	-	-	-	-	18.3	-	-
Sunil B. Mathur	-	-	-	-	-	23.3	-	-
Pravir Vohra	-	-	-	-	-	24.0	-	-
Commission to Non-Executive Director								
Kishori Udeshi	-	-	-	-	-	13.6	-	-
Nilesh S. Vikamsey	-	-	-	-	-	13.6	-	-
Sunil B. Mathur	-	-	-	-	-	13.6	-	-
Pravir Vohra	-	-	-	-	-	13.6	-	-
Rent Expense								
Lili Menon	-	-	-	-	-	-	19.3	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,930.6
Security deposits given during the year								

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
Reimbursement of Expenses (Net)								
Travel Corporation (India) Limited	-	-	72.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.3	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	26.0	-	-	-	-	-
SOTC Travel Ltd	-	-	107.1	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	3.9	-	-	-	-	-
Travel Circle International Ltd	-	-	1.5	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	1.7	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	0.6	-	-	-	-	-
Horizon Travel services LLC	-	-	1.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	6.5	-	-	-	-	-
Fairfax Financial Holding Limited	24.5	-	-	-	-	-	-	-
Asian Trails Holding Ltd	-	-	2.4	-	-	-	-	-
Asian Trails Ltd	-	-	7.8	-	-	-	-	-
Digipho Entertainment Imaging LLC	-	-	0.3	-	-	-	-	-
Dividend remitted								
Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	7,088.9	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	27.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	115.3	-	-	-	-	-
SOTC Travel Ltd	-	-	120.3	-	-	-	-	-
Asian Trails Ltd	-	-	10.6	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	277.8	-	-	-	-	-
Australia Tours Management Pvt Ltd	-	-	101.4	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	4.0	-	-	-	-	-
Horizon Travel services LLC	-	-	68.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	428.3	-	-	-	-	-
Luxe Asia Private Limited	-	-	1.2	-	-	-	-	-
Co-Achieve Solutions Private Limited	-	-	-	-	-	-	-	0.3
Terrier Security Services (India) Private Limited	-	-	-	-	-	-	-	6.0
Bangalore International Airport Ltd	-	-	-	-	-	-	-	288.5
Qess Corp Limited	-	-	-	-	-	-	-	143.5

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Loan payable								
SOTC Travel Ltd	-	-	1,100.8	-	-	-	-	-
Interest on Loan payable								
SOTC Travel Ltd	-	-	7.8	-	-	-	-	-
Outstanding receivables								
TC Tours Limited	-	-	2,249.0	-	-	-	-	-
SOTC Travel Ltd	-	-	608.7	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	177.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	87.3	-	-	-	-	-
Horizon Travel services LLC	-	-	67.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	58.7	-	-	-	-	-
Travel Circle International Ltd	-	-	37.1	-	-	-	-	-
Asian Trails Holding Ltd	-	-	24.1	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd. (SA)	-	-	21.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Ltd	-	-	16.6	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	15.0	-	-	-	-	-
Travel Circle International Mauritius Limited	-	-	20.2	-	-	-	-	-
Kuoni Australia Holding pty. Ltd	-	-	10.9	-	-	-	-	-
Borderless Travel Services Ltd	-	-	10.2	-	-	-	-	-
TC Visa Services (India) Limited	-	-	9.5	-	-	-	-	-
Digipho Entertainment Imaging LLC	-	-	12.8	-	-	-	-	-
Asian Trails Ltd	-	-	8.9	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	3.3	-	-	-	-	-
Fairfax India Charitable Foundation	-	-	-	2.0	-	-	-	-
Fairfax Financial Holdings Limited	6.4	-	-	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	1.1	-	-	-	-	-
TCI-GO Vacation India Private Limited	-	-	-	-	0.3	-	-	-
Sterling Holiday Resorts Ltd	-	-	195.0	-	-	-	-	-
Deposit Receivable								
Lili Menon	-	-	-	-	-	-	165.0	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	1,603.3
Loan receivable								
Jardin Travel Solutions Limited	-	-	76.0	-	-	-	-	-
Interest on Loan receivable								
Jardin Travel Solutions Limited	-	-	4.6	-	-	-	-	-

@ Gratuity is contributed for the Company as a whole and hence excluded.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Transactions with related parties for FY 2018-19

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	77.3	-	-	-	-	-
SOTC Travel Ltd	-	-	461.7	-	-	-	-	-
Sale of Service								
Fairbridge Capital (Mauritius) Limited	-	2.3	-	-	-	-	-	-
Fairfax Financials Holdings Limited	1.3	-	-	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	4.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	873.9	-	-	-	-	-
SOTC Travel Ltd	-	-	3,645.6	-	-	-	-	-
Qess Corp Limited	-	-	-	-	268.4	-	-	-
Sterling Holiday Resorts Limited	-	-	162.4	-	-	-	-	-
Cedar Management Consulting Pvt. Ltd	-	-	-	-	-	-	-	76.6
Data processing fees								
Travel Circle International Ltd	-	-	28.1	-	-	-	-	-
Corporate Guarantee Fees								
Travel Corporation (India) Limited	-	-	2.7	-	-	-	-	-
Travel Circle International Ltd	-	-	100.0	-	-	-	-	-
SOTC Travel Ltd	-	-	31.9	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	14.2	-	-	-	-	-
Horizon Travel Services LLC	-	-	15.4	-	-	-	-	-
Asian Trails Holding Ltd	-	-	3.4	-	-	-	-	-
TC Tours Limited	-	-	5.3	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	1.0	-	-	-	-	-
Management Consultancy Services (income)								
Travel Corporation (India) Limited	-	-	307.0	-	-	-	-	-
Travel Circle International Ltd	-	-	120.5	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	51.7	-	-	-	-	-
SOTC Travel Ltd.	-	-	1,011.0	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	40.2	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd.	-	-	40.2	-	-	-	-	-
Horizon Travel Services LLC	-	-	86.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	40.2	-	-	-	-	-
Asian Trails Ltd	-	-	76.8	-	-	-	-	-
Facilities and Support Services Received								
TC Visa Services (India) Limited	-	-	10.4	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	24.0	-	-	-	-	-
SOTC Travel Ltd	-	-	8.9	-	-	-	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
PLB Incentive Income								
TC Tours Limited	-	-	89.4	-	-	-	-	-
Services Available								
Thomas Cook (Mauritius) Holidays Limited	-	-	462.7	-	-	-	-	-
TC Tours Limited	-	-	1,79,585.1	-	-	-	-	-
TC Visa Services (India) Limited	-	-	9,990.7	-	-	-	-	-
Luxe Asia Private Limited	-	-	205.4	-	-	-	-	-
SOTC Travel Ltd	-	-	18.1	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	22.0	-	-	-	-	-
Asian Trails Ltd	-	-	103.7	-	-	-	-	-
Australia Tours Management Pty Ltd	-	-	2,667.7	-	-	-	-	-
Chang Som Ltd	-	-	677.7	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	749.7	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd.	-	-	35.3	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	134.9	-	-	-	-	-
Co-Achieve Solutions Private Limited	-	-	-	-	10.8	-	-	-
Qess Corp Limited	-	-	-	-	55.7	-	-	-
Terrier Security Services (India) Private Limited	-	-	-	-	4.7	-	-	-
Management Consultancy Services (Expense)								
SOTC Travel Ltd.	-	-	151.1	-	-	-	-	-
Horizon Travel Services LLC	-	-	39.4	-	-	-	-	-
Other professional charges (Outsourced staff)								
Qess Corp Limited	-	-	-	-	1,170.1	-	-	-
Terrier Security Services (India) Private Limited	-	-	-	-	372.8	-	-	-
ESOP Push Down								
Travel Corporation (India) Limited	-	-	312.7	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	197.8	-	-	-	-	-
TC Tours Limited	-	-	13.7	-	-	-	-	-
SOTC Travel Ltd	-	-	205.4	-	-	-	-	-
Dividend remitted								
Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-	-
Key Management Personnel								
Madhavan Menon	-	-	-	-	-	611.0	-	-
Maresh Iyer	-	-	-	-	-	352.1	-	-
Brijesh Modi	-	-	-	-	-	145.6	-	-
Amit Parekh	-	-	-	-	-	54.2	-	-
Megha Sekharan	-	-	-	-	-	21.2	-	-
Tanmay Bidikar	-	-	-	-	-	5.3	-	-
Senior Management personnel								
R. R. Kenkare	-	-	-	-	-	189.1	-	-
Debasis Nandy	-	-	-	-	-	216.5	-	-
Rajeev Kale	-	-	-	-	-	181.0	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Amit Madhan	-	-	-	-	-	152.2	-	-
Mona Cheriyan	-	-	-	-	-	182.5	-	-
Abraham Alapatt	-	-	-	-	-	160.6	-	-
Indiver Rastogi	-	-	-	-	-	168.5	-	-
Sitting fees to Non-Executive Director								
Kishori Udeshi	-	-	-	-	-	35.9	-	-
Nilesh S. Vikamsey	-	-	-	-	-	29.5	-	-
Sunil B. Mathur	-	-	-	-	-	31.1	-	-
Mahendra Kumar Sharma	-	-	-	-	-	33.8	-	-
Rent Expense								
Lili Menon	-	-	-	-	-	-	19.3	-
Reimbursement of Expenses (Net)								
Travel Corporation (India) Limited	-	-	69.3	-	-	-	-	-
TC Tours Limited	-	-	523.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	15.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	46.3	-	-	-	-	-
SOTC Travel Ltd	-	-	101.4	-	-	-	-	-
Travel Circle International Ltd	-	-	12.7	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	246.7	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	8.4	-	-	-	-	-
Horizon Travel Services LLC	-	-	29.4	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	22.3	-	-	-	-	-
Purchase of Equity Share Capital								
TC Tours Limited (stake in TC Travel)	-	-	300.0	-	-	-	-	-
Sterling Holiday Resorts Limited (stake in TCI)	-	-	1,669.2	-	-	-	-	-
Investment in Preference Shares								
Sterling Holiday Resorts Limited (OCCRPS)	-	-	30.3	-	-	-	-	-
Travel Circle International Limited	-	-	5,014.0	-	-	-	-	-
Loan given								
Jardin Travel Solutions Limited	-	-	100.0	-	-	-	-	-
Interest on loan given								
Jardin Travel Solutions Limited	-	-	13.3	-	-	-	-	-
Loan repaid								
TC Tours Limited	-	-	1,116.8	-	-	-	-	-
Loan taken								
SOTC Travel Limited	-	-	1,651.2	-	-	-	-	-
Interest on loan taken								
SOTC Travel Limited	-	-	7.2	-	-	-	-	-
Redemption of Investment in Preference shares								

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
SOTC Travel Limited	-	-	1,400.0	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	17,881.4	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	39.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	581.9	-	-	-	-	-
SOTC Travel Ltd	-	-	307.6	-	-	-	-	-
Quess Corp Limited	-	-	-	-	19.3	-	-	-
CoAchieve Solutions Private Limited	-	-	-	-	68.8	-	-	-
SITA World Travel Lanka (Pvt) Limited	-	-	7.5	-	-	-	-	-
Terrier Security Services (India) Private Limited	-	-	-	-	7.5	-	-	-
Asian Trails Ltd	-	-	51.5	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	145.8	-	-	-	-	-
Luxe Asia Private Limited	-	-	61.5	-	-	-	-	-
Australia Tours Management Pty Ltd	-	-	246.9	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	3.8	-	-	-	-	-
Horizon Travel Services LLC	-	-	69.2	-	-	-	-	-
Outstanding receivables								
Indian Horizon Marketing Services Limited	-	-	26.0	-	-	-	-	-
TC Tours Limited	-	-	697.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	18.7	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	151.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	356.8	-	-	-	-	-
Quess Corp Limited	-	-	-	-	9.8	-	-	-
Sterling Holiday Resorts Limited	-	-	233.4	-	-	-	-	-
Desert Adventures Tourism LLC	-	-	17.2	-	-	-	-	-
Asian Trails Holding Ltd	-	-	20.0	-	-	-	-	-
Private Safaris (East Africa) Ltd	-	-	10.0	-	-	-	-	-
Fairbridge Capital Private Limited	-	-	-	0.5	-	-	-	-
Horizon Travel Services LLC	-	-	36.7	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	11.1	-	-	-	-	-
Travel Circle International Ltd	-	-	22.1	-	-	-	-	-
Kuoni Private Safaris (Pty.) Ltd	-	-	3.3	-	-	-	-	-
SOTC Travel Ltd	-	-	501.5	-	-	-	-	-
Fairfax India Charitable Foundation	-	-	-	2.0	-	-	-	-
Fairfax Financials Holdings Limited	83.3	-	-	-	-	-	-	-
Borderless Travel Services Limited	-	-	10.2	-	-	-	-	-
TCI-Go Vacation India Pvt Ltd	-	-	-	-	1.5	-	-	-
SITA World Travel (Nepal) Private Limited	-	-	0.6	-	-	-	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates / Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Loan receivable								
Jardin Travel Solutions Limited	-	-	176.0	-	-	-	-	-
Interest on Loan receivable								
Jardin Travel Solutions Limited	-	-	3.8	-	-	-	-	-
Loan payable								
SOTC Travel Limited	-	-	1,651.2	-	-	-	-	-
Interest Payable to related party								
TC Tours Limited	-	-	0.3	-	-	-	-	-
SOTC Travel Limited	-	-	7.2	-	-	-	-	-
Deposit Receivable								
Lili Menon	-	-	-	-	-	-	165.0	-

@ Gratuity is contributed for the Company as a whole and hence excluded.

32 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.

33 Share based payments

Employee option plan/tradable Options

Thomas Cook Employees Stock Option Plan - 2007

The Company has established an employee stock option plan called - "Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a special resolution passed by the shareholders by a postal ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- Motivate talent in the organization with a view to achieve long term business goals.
- Retain key talent in the organization
- Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the grant date.

Thomas Cook Save As You Earn (SAYE) - 2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on 14 December 2010, by the shareholders as at and for the year ended 31 March 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a monthly savings contribution scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme - 2010 are same as Thomas Cook Employees Stock Option Plan - 2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two Lakh) equity shares. The maximum number of equity shares that may be

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

issued/transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Thirty Lakh) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an employee stock option plan called - "Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a special resolution passed by the shareholders by a postal ballot on 25 October 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- a) to reward the senior employees of the company for their performance
- b) to motivate them to contribute to the growth and profitability of the company and
- c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated 24 January 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

Grant II dated 30 July 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24 January 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30 July 2014.
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of

Notes to the Standalone Financial Statements *(Continued)*

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(All amounts in Rs. Lakhs, unless otherwise stated)

India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	31 March 2020		31 March 2019	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	62.9	50,61,806.0	73.7	21,31,539.0
Options granted during the year	-	-	66.4	38,30,196.0
Exercised during the year	63.4	1,91,059.0	107.2	5,20,934.0
Forfeited during the year	112.7	3,23,630.0	97.8	3,78,995.0
Options outstanding at the end of the year	59.3	45,47,117.0	62.9	50,61,806.0
Options vested and exercisable at the end of the year	150.1	4,26,257.0	123.9	6,93,288.0

The average share price at the date of exercise of options exercised during the year ended 31 March 2020 was Rs. 141.08 (31 March 2019 - Rs. 244.57)

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

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.)	31 March 2020 Share options #	31 March 2019 Share options
05 September 2013	03 September 2023	49.3	43,510	68,350
25 August 2015	22 August 2025	165.9	3,54,819	4,48,804
07 November 2016	01 November 2040	1.0	7,46,448	7,46,448
08 October 2014	02 October 2038	1.0	-	1,00,000
24 January 2013	22 January 2021	80.0	3,078	9,234
30 July 2014	28 July 2022	108.5	23,850	66,900
13 June 2018	10 June 2031	137.9	13,08,400	14,65,400
01 September 2018	29 August 2031	125.1	1,82,573	2,21,008
05 October 2018	29 September 2043	1.0	16,52,474	17,03,697
23 January 2019	17 January 2043	1.0	2,31,965	2,31,965
Total #			45,47,117	50,61,806
Weighted average remaining contractual life of options outstanding at end of year			19.4 years	19.0 years

as per the composite scheme of arrangement and demerger of human resource business of the Company, on exercise, in addition to allotted options of the Company's shares, employees are also eligible for Qess shares as per the share entitlement ratio of 1889 : 10000.

Modification of share based payment:

On merger of Thomas Cook Insurance Services

In the course of business combination effective from 18 August 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services, Thomas cook India limited had replaced the erstwhile ESOS scheme of sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102. Fair value of the replacement options issued by the company are calculated using the inputs disclosed in inputs table.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Qess Corp Limited (Qess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as 1 April 2019. The effective date of the scheme was 25 November 2019 when both TCIL and Qess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees of the Group whose options were outstanding on the effective date will be entitled to the additional shares of Qess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Qess shares. Hence, The eligible employees are now entitled to shares of Qess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Qess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Qess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Qess do not meet the definition of a share-based payment arrangement because the value of shares of Qess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options to the extent which are settled by shares of Qess will be considered as an employee benefit within the scope of Ind AS 19. The options settled by shares of the Company continue to be considered as share based payments and are accounted as per Ind AS 102. The grant of Qess shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended 31 March 2020 in the statement of profit and loss.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

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Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31 March 2020	31 March 2019
Employee option plans	689.2	521.6
Employee Stock Expenses	74.9	-
Shares option outstanding account	2,181.7	2,451.2
Stock Liability Outstanding Liability	1,771.9	-

34 Segment Information

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified four reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services
Human resource services	Includes staffing services, facilities management services, selection services, training fees, food service and engineering service

(b) Segment Revenue

Particulars	31 March 2020	31 March 2019
Financial Services	27,606.4	25,630.7
Travel and related services	1,84,864.2	2,01,360.1
Human resource services	-	318.9
Total	2,12,470.6	2,27,309.7

(c) Segment Results

Particulars	31 March 2020	31 March 2019
Financial Services	9,765.0	8,247.8
Travel and related services	4,250.6	6,185.9
Human resource services	-	122.7
Total	14,015.6	14,556.4
Less: Unallocated Corporate Expenditure	9,650.8	7,144.9
Less: Interest Expense	4,041.3	3,962.1
Profit / (Loss) before exceptional Items and Tax	323.5	3,449.4
Add: Exceptional Items	(2,500.0)	-
Profit / (Loss) from ordinary activities before tax	(2,176.5)	3,449.4

(d) Segment Assets

Particulars	31 March 2020	31 March 2019
Financial Services	63,538.0	80,117.2
Travel and related services	43,059.0	59,918.6
Human resource services	-	16,740.0
Total	1,06,597.0	1,56,775.8
Add: Common Assets	1,52,093.3	1,22,887.2
Total	2,58,690.3	2,79,663.0

Notes to the Standalone Financial Statements *(Continued)*

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(e) Segment Liabilities

Particulars	31 March 2020	31 March 2019
Financial Services	71,255.8	60,921.8
Travel and related services	22,415.5	53,794.2
Human resource services	-	49.4
Total	93,671.3	1,14,765.4
Add: Common Assets	21,123.0	6,322.5
Total	1,14,794.3	1,21,087.9

35 Earnings per share

(a) Basic earnings per share

Particulars	31 March 2020	31 March 2019
Basic earnings per equity share after exceptional items	(0.67)	0.56
Basic earnings per equity share before exceptional items	0.00	0.56

(b) Diluted earnings per share

Particulars	31 March 2020	31 March 2019
Diluted earnings per equity share after exceptional items	(0.67)	0.56
Diluted earnings per equity share before exceptional items	0.00	0.56

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

Particulars	31 March 2020	31 March 2019
Basic earnings		
(Loss) / Profit after tax and exceptional items attributable to equity share holders of the company for basic and diluted EPS	(2,490.7)	2,081.6
(Loss) / Profit after tax but before exceptional items tax attributable to equity share holders of the company for basic and diluted EPS	9.3	2,081.6

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

Particulars	31 Mar 2020 Number of shares	31 March 2019 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	37,08,75,260	37,05,07,883
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	6,40,216	10,05,196
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	37,15,15,476	37,15,13,079

Diluted Earnings per share is not computed as the Company has incurred loss during the year 2019-20 due to which ESOP shares would be anti-dilutive

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

36 Exceptional item

Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs.

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item.

37 Buyback of shares

The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.

38 During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of Ques Corp Limited ("QCL"), Mark-to-Market ("MTM") loss for the year ended 31 March 2020 on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs, is included in statement of profit and loss under other expenses.

39 Scheme of Amalgamation and arrangement

The Board at its meeting held on 3 October 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Ques Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies. Upon coming into effect of the Scheme, net operating assets including reserves are transferred in the Company with effect from the Appointed Date and accordingly have restated its results for the comparative periods including Earnings Per Share ("EPS") in accordance with IND AS 103 Business Combination.

As per the Scheme, the assets and liabilities as at 1 April 2019 that have been acquired by the Company are as follows:

Particulars	31 March 2019 (as previously reported)	Effect of restatement	31 March 2019 (restated)
Property, plant and equipment	17,453.6	4,912.6	22,366.2
Capital work-in-progress	119.1	-	119.1
Goodwill	446.3	-	446.3
Other intangible Assets	570.4	4.1	574.5
Intangible assets under development	7.1	-	7.1
Financial assets			
- Non current investments	1,18,017.6	(10,049.9)	1,07,967.7
- Loans	3,909.0	(2,020.8)	1,888.2
- Other financial assets	1,963.1	13.6	1,976.7
Income tax assets (net)	3,733.1	1,559.9	5,293.0
Deferred tax assets (net)	11,335.1	(651.1)	10,684.0
Other non-current assets	710.4	119.7	830.1
Total non-current assets	1,58,264.8	(6,111.9)	1,52,152.9

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 March 2019 (as previously reported)	Effect of restatement	31 March 2019 (restated)
Current assets			
Financial assets			
- Trade receivables	27,869.9	5,674.5	33,544.4
- Cash and cash equivalents	36,855.8	886.4	37,742.2
- Bank balances other than cash and cash equivalents above	27,657.9	-	27,657.9
- Loans	8,625.7	(8,165.4)	460.3
- Other financial assets	8,233.6	330.9	8,564.5
Other current assets	18,379.9	1,160.8	19,540.7
Total current assets	1,27,622.8	(112.8)	1,27,510.0
TOTAL ASSETS	2,85,887.6	(6,224.7)	2,79,662.9
Equity			
Equity share capital	3,707.3	-	3,707.3
Reserve and surplus	1,68,043.9	(13,176.2)	1,54,867.7
Total Equity	1,71,751.2	(13,176.2)	1,58,575.0
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	47.1	1,367.4	1,414.6
- Other financial liabilities	67.7	-	67.7
Provisions	109.7	-	109.7
Employee benefit obligations	676.4	-	676.4
Other non-current liabilities	374.2	127.5	501.7
Total non-current liabilities	1,275.1	1,495.0	2,770.1
Current liabilities			
Financial liabilities			
- Borrowings	790.2	-	790.2
- Trade payables			
i. Dues of micro enterprises and small enterprises	35.8	-	35.8
ii. Dues of creditors other than micro enterprises and small enterprises	79,103.7	2,576.9	81,680.6
- Other financial liabilities	2,073.1	1,136.9	3,210.0
- Employee benefit obligations	1,307.4	17.4	1,324.8
Current tax liabilities	1,053.3	-	1,053.3
Other current liabilities	28,497.8	1,725.3	30,223.1
Total current liabilities	1,12,861.3	5,456.5	1,18,317.8
Total liabilities	1,14,136.4	6,951.5	1,21,087.9
TOTAL EQUITY AND LIABILITIES	2,85,887.6	(6,224.7)	2,79,662.9
Statement of Profit and Loss extract			
Income			
Revenue from operations	2,25,281.0	2,028.7	2,27,309.7
Other income	5,798.5	(339.5)	5,459.0
Total income	2,31,079.5	1,689.2	2,32,768.7
Expenses			
Cost of services	1,74,346.9	(252.5)	1,74,094.4
Employee benefits expense	22,184.7	1,155.2	23,339.9
Finance cost	3,751.7	210.4	3,962.1
Advertisement expenses	5,128.1	-	5,128.1
Depreciation and amortization expense	1,749.3	267.5	2,016.8
Other expenses	19,964.4	813.6	20,778.0
Total Expense	2,27,125.1	2,194.2	2,29,319.3

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 March 2019 (as previously reported)	Effect of restatement	31 March 2019 (restated)
Profit before exceptional item	3,954.4	(505.0)	3,449.4
Add: Exceptional items:	-	-	-
Profit before tax	3,954.4	(505.0)	3,449.4
Less : Tax expense			
Current tax	881.3	-	881.3
Deferred tax	426.3	60.2	486.5
Total tax expenses	1,307.5	60.2	1,367.8
Profit for the year (A)	2,646.8	(565.2)	2,081.6
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	(68.4)	(11.1)	(79.5)
Income tax relating to items that will not be reclassified to profit or loss	23.9	-	23.9
<i>Items that will be reclassified to profit or loss</i>	-	-	-
Total other comprehensive income for the year, net of taxes (B)	(44.5)	(11.1)	(55.6)
Total comprehensive income for the year (A+B)	2,602.3	(576.3)	2,026.0
Earnings per equity share (face value of Rs. 1 each)			
- Basic earnings per share	0.7	(0.2)	0.6
- Diluted earnings per share	0.7	(0.2)	0.6

Pursuant to the Scheme, the Company has acquired net assets/(liabilities) including reserves of Rs. 9,952.2 lakhs, Rs. 115.5 lakhs and Rs. (2,200.0) lakhs of residual TCI, TCF and TCTSL respectively by way of amalgamation and transferred net operating assets of its Human Resource Services Business (including its investment) to QCL of Rs. 16,624.9 lakhs by way of demerger in accordance with the Scheme of Arrangement with effect from Appointed Date. Consequently the difference between assets and liabilities acquired and transferred aggregating to Rs. 24,492.6 lakhs has been debited to "Reserve on restructuring account". As prescribed in the Scheme of Arrangement, balance in Reserves on restructuring account is adjusted with Capital Redemption Reserves and Security Premium.

40 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulations, 2015

Loans and advances in the nature of loans to subsidiary

	As at 31 March 2020	As at 31 March 2019
Loan to Subsidiary : Jardin Travel Solutions Limited		
Balance as at the year end	76	176
Maximum amount outstanding at any time during the year	176	176

41 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 2020	31 March 2019
- Financial Services	27,606.4	25,630.7
- Travel and Related Services	1,84,864.2	2,01,360.1
- Human Resource Services	-	318.9
	2,12,470.6	2,27,309.7

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

ii) Disaggregate Revenue

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

Revenue based on geography

Revenue from contract with customers

Particulars	31 March 2020	31 March 2019
India	2,06,391.4	2,21,597.2
Overseas	6,079.2	5,712.5
	2,12,470.6	2,27,309.7

Revenue based on product and services

Revenue from contract with customers

Particulars	31 March 2020	31 March 2019
- Financial Services	27,606.4	25,630.7
- Travel and Related Services	1,84,864.2	2,01,360.1
- Human Resource Services	-	318.9
	2,12,470.6	2,27,309.7

iii) Contract balance

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards leisure tour / holiday's packages. 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.

Revenue from contract with customers

Particulars	31 March 2020	31 March 2019
Income received in advance	21.4	74.2
Advance collected from customers	9,650.6	25,164.0
	9,672.0	25,238.2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Independent Auditors' Report

To the Members of
Thomas Cook (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Thomas Cook (India) Limited which includes financials of Thomas Cook (India) Limited Employee Trust (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2020 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and , associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates, as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

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

Our opinion is not modified in respect of the above.

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p>Impact of COVID-19 pandemic on Going Concern</p> <p>Refer Note 2 – “Going Concern” and impact of Covid-19” of the consolidated financial statements</p> <p>On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>The Indian Government has imposed lock-downs across the country from 22 March 2020 up to 30 June 2020. These lockdowns and restrictions due to COVID – 19 pandemic have posed significant challenges to the businesses of the Group. This required the Group to assess impact of COVID-19 on its operations.</p> <p>The Group has assessed the impact of COVID-19 on the future cash flow projections. The Group has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the key controls relating to the Group's forecasting process• Compared the forecasted income statement and cash flows with the Group's business plan approved by the board of directors• Obtained an understanding of key assumptions adopted by the Group in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Group's business• Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Group• Assessed impact of Government's announcement to lift the lockdown restrictions and Group's plan to re-start business operations in a phased manner;• Assessed disclosures made in the consolidated financial statements with regard to the above.

Independent Auditors' Report *(Continued)*

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition (Refer note 1.5, note 19 and note 31):</p> <p>Revenue is measured based on consideration paid for services.</p> <p>As disclosed in note to the consolidated financial statements, revenue is recognised on transfer of control of promised services to customers at a consideration which the Group expects to receive for those services.</p> <p>The Group has revenue from Foreign Exchange, Travel and Related Services and Vacation Ownership and Resort Business.</p> <p>Revenue from Foreign Exchange, Travel and Related Services has risk of fraud due to significant amount of cash and cash equivalent and reliance on multiple front office IT systems and their integration to back office system.</p> <p>Revenue from Vacation Ownership and Resort Business involves key judgments relating to identification of distinct performance obligations, determination of transaction price, identification of incremental costs of obtaining a contract and appropriateness of the basis used to measure revenue recognized over a period or at a point in time – primarily in respect of the membership business of the Group.</p> <p>Revenue is recognized when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.</p> <p>Thus, it has been considered as significant matter for our audit.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue alongwith effectiveness of Information Technology controls built in the automized processes. Checking of completeness and accuracy of the data used by the Group by testing the controls in operation; Performing cash count procedures; Selecting samples of revenue transactions and testing the sample for existence and accuracy; Testing the revenue based on customer contracts and agreements, where applicable; Performing analysis over revenue from foreign exchange, travel and travel related services Selecting samples of existing and new membership contracts, testing management's assessment relating to identification of distinct performance obligations, determination of transaction prices, appropriateness of the basis used to measure revenue recognized over a period or at a point in time. Verifying Management's determination of incremental cost of obtaining a membership contract and the related deferral thereof. Assessing journal entries posted to revenue to identify unusual items not already covered by us;
<p>Goodwill – evaluation of adequacy of provision for impairment of goodwill (Refer note 1.16(a) and note 5)</p> <p>As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 106,684.7 lakhs. In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model and recoverable amounts based on its property fair value less cost to sale.</p> <p>The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include:</p> <ol style="list-style-type: none"> Future cash flows and growth rate; and Discount rate applied to the projected cash flows. <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant Accounting judgement and estimate and a key audit matter because:</p> <ul style="list-style-type: none"> the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and the significance of balance to the consolidated financial statements. 	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> We assessed the Group's methodology applied in determining the CGUs to which these assets are allocated. We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; We compared the cash flow forecasts to approved budgets and other relevant market and economic information. We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing. We involved our valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount. We assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS.

Other Information

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

Independent Auditors' Report *(Continued)*

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Independent Auditors' Report *(Continued)*

performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements / financial information of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 67,677.35 lakhs as at 31 March, 2020, total revenues (before consolidation adjustments) of Rs. Rs.1,51,240.37 lakhs and net cash flows outflows (net) amounting to Rs. Rs. 3,730.35 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Certain of these subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The financial statements/financial information of forty-five subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.1,05,110.25 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs.91,916.16 lakhs and net cash outflows (net) of Rs 5,142.18 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustments) (net) (and other comprehensive income) of Rs. Rs. 253.94 for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of three associates, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

Independent Auditors' Report *(Continued)*

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its associates. Refer Note 40 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts -. Refer Note 8(c) to the consolidated financial statements in respect of such items as it relates to the Group and its associates. The Group does not have derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2020.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No: 042070

ICAI UDIN: 20042070AAAACD5005

Mumbai
18 June 2020

Annexure A to the Independent Auditors' report

on the consolidated financial statements of Thomas Cook (India) Limited for the year ended March 31, 2020

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Mumbai
18 June 2020

THOMAS COOK (INDIA) LIMITED

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

Bhavesh Dhupelia
Partner

Membership No: 042070
ICAI UDIN: 20042070AAAACD5005

Consolidated Balance Sheet

as at March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019 Revised*
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	1,20,084.7	1,23,181.6
Capital work-in-progress	4(b)	1,130.0	688.4
Goodwill	5	1,06,684.7	1,00,962.3
Other intangible assets	6(a)	16,150.1	16,184.9
Right of use assets	6(c)	27,807.7	-
Intangible assets under development	6(b)	60.0	44.7
Investment accounted for using equity method	7	1,082.7	7,31,334.8
Financial assets			
- Investments	8(a)	2,971.9	11.0
- Loans	8(f)	5,798.6	4,049.1
- Trade receivables	8(c)	584.9	1,255.9
- Other financial assets	8(g)	7,319.7	4,136.1
Deferred tax assets	16	14,904.8	15,168.7
Income tax assets (net)	11	15,345.7	10,457.1
Other non-current assets	9(a)	10,234.6	9,095.3
Total non-current assets		3,30,160.1	10,16,569.9
Current assets			
Inventories	10	2,297.6	1,578.9
Financial assets			
- Investments	8(b)	5,959.4	10,352.7
- Trade receivables	8(c)	47,413.8	82,928.1
- Cash and cash equivalents	8(d)	63,852.8	74,974.3
- Bank balances other than cash and cash equivalents	8(e)	42,229.4	28,443.0
- Loans	8(f)	3,156.3	586.7
- Other financial assets	8(g)	12,736.7	19,582.7
Other current assets	9(b)	44,801.2	78,236.0
Total current assets		2,22,447.2	2,96,682.4
TOTAL ASSETS		5,52,607.3	13,13,252.3
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	3,782.8	3,707.3
Other equity			
- Share application money pending allotment		-	16.1
- Treasury shares	12(b)	(5,142.0)	-
- Reserves and surplus	12(c)	1,67,805.6	8,85,618.9
Equity attributable to shareholders of the company		1,66,446.4	8,89,342.3
Non controlling Interests		2,990.3	6,213.1
Total Equity		1,69,436.7	8,95,555.4
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13(a)	18,775.7	24,113.6
- Lease liabilities	6(c)	18,314.6	-
- Other financial liabilities	13(c)	28.1	18.9
Provisions	14	574.2	109.7
Employee benefit obligations	15	7,333.0	4,186.2
Deferred tax liabilities	16	3,367.0	12,455.8
Other non-current liabilities	18(a)	78,171.8	73,878.1
Total non-current liabilities		1,26,564.4	1,14,762.3
Current liabilities			
Financial liabilities			
- Borrowings	13(b)	22,573.7	5,678.1
- Lease liabilities	6(c)	7,045.6	-
- Trade payables			
i. Dues of micro enterprises and small enterprises	13(d)	96.7	90.4
ii. Dues of creditors other than micro enterprises and small enterprises	13(d)	1,41,819.4	1,79,462.9
- Other financial liabilities	13(c)	23,216.6	24,022.9
Provisions	14	3,030.9	2,947.4
Employee benefit obligations	15	4,099.1	5,893.5
Current tax liabilities	17	1,978.3	2,011.5
Other current liabilities	18(b)	52,745.9	82,827.9
Total current liabilities		2,56,606.2	3,02,934.6
Total Liabilities		3,83,170.6	4,17,696.9
TOTAL EQUITY AND LIABILITIES		5,52,607.3	13,13,252.3
* Refer note 43			
Basis of preparation, measurement and significant accounting policies	1 - 3		
Contingent liabilities and commitments	40 - 41		

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

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	19	6,83,256.4	6,60,325.0
Other income	20(a)	10,697.2	9,654.0
Other gains (net)	20(b)	876.4	1,890.4
Total income		6,94,830.0	6,71,869.4
Expenses			
Cost of sales and services		5,12,332.0	5,07,055.2
Employee benefits expense	21	93,612.2	77,115.8
Finance cost	24	10,103.4	7,297.1
Advertisement and sales promotion expenses	25	11,446.7	12,186.5
Depreciation and amortisation expense	22	15,058.4	6,723.3
Other expenses	23	55,259.9	55,761.8
Total expenses		6,97,812.6	6,66,139.7
(Loss) / Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		(2,982.6)	5,729.7
Share of profit from associates and joint venture accounted for using equity method		14.3	5,299.0
(Loss) / Profit before exceptional items and tax		(2,968.3)	11,028.7
Add : Exceptional item	38	(3,895.5)	-
(Loss) / Profit before tax		(6,863.8)	11,028.7
Less : Tax expense / (credit)			
Current tax	26	2,901.3	4,476.0
Deferred tax	26	(7,999.9)	(2,330.9)
Total tax expenses / (credit)		(5,098.6)	2,145.1
(Loss) / Profit for the year (A)		(1,765.2)	8,883.6
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		2,556.1	1,437.7
Share of other comprehensive income of equity accounted investees		-	309.7
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(404.7)	(416.5)
Income tax relating to remeasurements of post-employment benefit obligations		23.5	41.9
Share of other comprehensive income of equity accounted investees		-	0.2
Changes in revaluation surplus		-	47,903.1
Income tax relating to changes in revaluation surplus		269.1	(3,399.9)
Total other comprehensive income/(expense) for the year, net of taxes (B)		2,444.0	45,876.2
Total comprehensive income for the year (A+B)		678.8	54,759.8
(Loss) / Profit attributable to:			
Owners of the company		(69.0)	8,481.8
Non Controlling interest		(1,696.2)	401.8
		(1,765.2)	8,883.6
Other comprehensive income/(expense) is attributable to:			
Owners of the company		2,535.1	45,876.2
Non Controlling interest		(91.1)	-
		2,444.0	45,876.2
Total comprehensive income is attributable to:			
Owners of the company		2,466.1	54,358.0
Non Controlling interest		(1,787.3)	401.8
		678.8	54,759.8
Earnings per equity share before exceptional items (face value of Re. 1 each)	33		
Basic earnings per share		1.03	2.29
Diluted earnings per share		1.03	2.28
Earnings per equity share after exceptional items (face value of Re. 1 each)	33		
Basic earnings per share		(0.02)	2.29
Diluted earnings per share		(0.02)	2.28

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

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Consolidated Statement of Cash Flow

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019 Revised*
A) Cash flow from operating activities		
(Loss) / Profit before tax	(6,863.8)	11,028.7
Adjustments for		
Interest income	(1,737.5)	(1,758.1)
Change in fair value of contingent consideration	-	(600.8)
Dividend income from investments	-	(0.2)
Gain on sale of current investments (net)	(627.6)	(843.2)
Fair value loss / (gain) on long term investments	2,945.1	-
Expenses on employees stock options schemes (net)	1,770.1	1,251.3
Depreciation and amortisation	15,058.4	6,723.3
(Profit) / loss on sale of fixed assets (net)	(27.9)	69.3
Profit on disposal of leases	(12.0)	-
Interest on income tax refund	(482.6)	(494.4)
Finance costs	10,103.4	7,297.1
Exceptional item : provision for impairment of intangible assets	1,395.5	-
Share of profit from associates and joint venture accounted for using equity method	(14.3)	(5,299.0)
Bad debts and advances written off	1,103.7	872.1
Provision for doubtful debts and advances (net)	589.8	907.6
Cash generated from operations before working capital changes	23,200.3	19,153.7
Changes in working capital		
(Decrease) / Increase in trade payables	(40,776.0)	24,721.7
Increase / (Decrease) in provisions	539.9	(54.5)
Decrease in other financial liabilities	(3,421.9)	(9,546.9)
Decrease in trade receivables	34,705.1	8,365.8
Decrease / (Increase) in other financial assets and loans	573.1	(5,995.9)
(Increase) / Decrease in inventories	(498.6)	15.2
(Decrease) / Increase in employee benefit obligations	(894.4)	1,190.7
Decrease / (Increase) in other assets	31,486.0	(14,170.8)
(Decrease) / Increase in other liabilities	(25,557.4)	5,423.7
Cash generated from operations	19,356.2	29,102.7
Income taxes paid (net of refunds received)	(7,807.1)	(4,316.6)
Interest on income tax refund	482.6	494.4
Net cash generated from operating activities	12,031.6	25,280.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	339.9	190.4
Purchase of property, plant and equipment and other intangible assets	(9,617.4)	(7,614.1)
Interest received	1,414.2	1,472.5
Dividend income from investments	-	0.2
Dividend received from associates	137.2	-
Investment in subsidiaries acquired, net of cash acquired	132.6	(12,692.4)
Investment in associates and joint ventures	(229.4)	(373.0)
Loans given to related parties	(150.0)	-
Investments in fixed deposits with banks	(16,911.0)	(13,597.4)
Proceeds from sale of non-current investments (net)	1.0	0.3
Proceeds from current investments	5,020.9	5,011.7
Net cash used in investing activities	(19,862.0)	(27,601.8)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	105.1	527.8
(Repayment) / proceeds from borrowings (net)	(2,708.0)	6,301.5
Repayment of 9.37% non convertible debentures	-	(10,000.0)
Repayment of 10.52% non convertible debentures	-	(3,334.0)
(Repayment) / Proceeds from leases (net)	(5,299.8)	117.3
Dividend paid during the year	(1,390.9)	(1,389.4)

Consolidated of Cash Flows (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019 Revised*
Dividend distribution tax on dividend paid during the year	(285.9)	(285.6)
Dividend paid to minority shareholders of subsidiaries	(530.7)	(440.4)
Finance costs paid	(9,904.9)	(8,223.0)
Net cash used in financing activities	(20,015.2)	(16,725.8)
Net decrease in cash and cash equivalents	(27,845.5)	(19,047.1)
Add: Cash and cash equivalents at the beginning of the financial year	72,211.4	89,973.5
Effects of exchange rate changes on cash and cash equivalents	1,469.5	1,285.0
Cash and cash equivalents at the end of the year	45,835.4	72,211.4
Reconciliation of cash flow statements as per the cash flow statement	March 31, 2020	March 31, 2019
Cash flow statement as per above comprises of the following		
Cash and cash equivalents	63,852.8	74,974.3
Bank overdrafts	(18,017.4)	(2,762.9)
Balances as per statement of cash flow	45,835.4	72,211.4

* Refer note 43

Notes:-

- The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, payables for fixed assets and capital advances during the year.
- Reconciliation of movements of liabilities to cash flows arising from financing activities are as below;

Particulars	Non convertible debentures	Finance Lease	Other Borrowings	Finance costs	Total
Balance as on April 1, 2019	-	191.7	33,150.1	260.5	33,602.3
Cashflow: inflow / (outflow)	-	-	(2,708.1)	-	(2,708.1)
Other changes					
Acquisition through business combinations	-	-	-	-	-
Transferred to lease liabilities	-	(191.7)	-	-	(191.7)
Transaction costs amortisation	-	-	(44.8)	(178.6)	(223.4)
Finance costs	-	-	-	10,103.4	10,103.4
Finance costs paid	-	-	-	(9,904.9)	(9,904.9)
Exchange translation	-	-	2,397.8	-	2,397.8
Balance as on March 31, 2020	-	-	32,795.0	280.4	33,075.4
Balance as on April 1, 2018	13,303.3	53.2	26,406.5	1,260.4	41,023.4
Cashflow: inflow / (outflow)	(13,334.0)	117.3	6,301.5	-	(6,915.2)
Other changes					
Acquisition through business combinations	-	21.2	398.1	0.7	420.0
Transaction costs amortisation	30.7	-	44.0	(74.7)	-
Finance costs	-	-	-	7,297.1	7,297.1
Finance costs paid	-	-	-	(8,223.0)	(8,223.0)
Balance as on March 31, 2019	-	191.7	33,150.1	260.5	33,602.3

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Madhavan Menon
Chairman and Managing Director
DIN : 00008542

Brijesh Modi
Chief Financial Officer

Mumbai, June 18, 2020

Mumbai, June 18, 2020

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN : 07560302

Amit Parekh
Company Secretary & Compliance Officer
Membership No.: ACS-13648

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2018	3,702.1
Changes during the year	5.2
Balance as at March 31, 2019	3,707.3
Changes during the year	75.5
Balance as at March 31, 2020	3,782.8

(B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Reserves and Surplus									Total reserves and surplus	Non-controlling interests
			Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share option outstanding account	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income - foreign currency translation reserve		
Balance as at March 31, 2018	46.5	-	1,894.7	12,500.0	2,887.5	3,544.9	1,77,973.9	5,502.7	6,58,378.3	-	709.7	8,63,391.7	1,307.1
Changes in accounting policy	-	-	-	-	-	-	-	-	(30,259.9)	-	-	(30,259.9)	-
Restated balance at the beginning of the reporting period	46.5	-	1,894.7	12,500.0	2,887.5	3,544.9	1,77,973.9	5,502.7	6,28,118.4	-	709.7	8,33,131.8	1,307.1
Profit for the year	-	-	-	-	-	-	-	-	8,481.8	-	-	8,481.8	401.8
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(374.4)	44,503.2	1,747.4	45,876.2	-
Transaction with owners in their capacity as owners													
Share application money received pending allotment, net of issue of equity shares	(30.4)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	813.6	-	-	-	-	-	-	813.6	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-	(813.6)	-	-	(813.6)	-
Employee stock option expense	-	-	-	-	-	1,251.3	-	-	-	-	-	1,251.3	-
Transfer to securities premium account	-	-	-	-	-	(1,930.4)	-	-	-	-	-	(1,930.4)	-
Transfer from share option outstanding account	-	-	-	-	-	-	1,930.4	-	-	-	-	1,930.4	-
Transfer to general reserve	-	-	-	-	(3,333.4)	(71.7)	-	71.7	-	-	-	(3,333.4)	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	3,333.4	-	-	-	3,333.4	-
Adjustment of rationalisation of useful life of asset	-	-	-	-	-	-	-	-	1.0	-	-	1.0	-
Change in stake in subsidiary	-	-	-	-	-	-	-	-	(2,056.6)	-	-	(2,056.6)	2,056.6
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	55.4	-	-	55.4	-
Issue of shares by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	17.3
Addition on account of issue of shares	-	-	-	-	-	-	553.0	-	-	-	-	553.0	-
Dividend paid during the year	-	-	-	-	-	-	-	-	(1,389.4)	-	-	(1,389.4)	(440.4)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	(285.6)	-	-	(285.6)	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	36.5
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	2,834.2
Balance as at March 31, 2019	16.1	-	1,894.7	12,500.0	367.7	2,794.1	1,80,457.3	8,907.8	6,31,737.0	44,503.2	2,457.1	8,85,618.9	6,213.1

Consolidated Statement of Changes In Equity (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Share application money pending allotment	Treasury shares	Reserves and Surplus									Total reserves and surplus	Non-controlling interests
			Capital reserve	Capital redemption reserve	Debt redemption reserve	Share option outstanding account	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income - foreign currency translation reserve		
Balance as at March 31, 2019	16.1	-	1,894.7	12,500.0	367.7	2,794.1	1,80,457.3	8,907.8	6,31,737.0	44,503.2	2,457.1	8,85,618.9	6,213.1
Pursuant to composite scheme of arrangement and amalgamation	-	-	-	(12,500.0)	(367.7)	(343.0)	(4,144.1)	-	(7,12,205.9)	-	(309.7)	(7,29,870.4)	-
Transition adjustment on adoption of Ind AS 116	-	-	-	-	-	-	-	-	199.7	-	-	199.7	-
Restated balance at the beginning of the reporting period	16.1	-	1,894.7	-	-	2,451.1	1,76,313.2	8,907.8	(80,269.2)	44,503.2	2,147.4	1,55,948.2	6,213.1
Profit for the year	-	-	-	-	-	-	-	-	(69.0)	-	-	(69.0)	(1,696.2)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(290.1)	269.1	2,556.1	2,535.1	(91.1)
Transaction with owners in their capacity as owners													
Issue of equity shares, net of share application money received pending allotment	(16.1)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	10.0	-	-	-	-	-	-	-	10.0	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	(10.0)	-	-	(10.0)	-
Employee stock option expense	-	-	-	-	-	1,548.3	-	-	-	-	-	1,548.3	-
Transfer to securities premium account	-	-	-	-	-	(214.7)	-	-	-	-	-	(214.7)	-
Transfer from share option outstanding account	-	-	-	-	-	-	214.7	-	-	-	-	214.7	-
Transfer to general reserve	-	-	-	-	-	(53.1)	-	53.1	-	-	-	-	-
Share of change in other net assets of associates accounted for using equity method	-	-	-	-	-	-	-	-	(28.0)	-	-	(28.0)	-
Treasury shares issued	-	(5,142.0)	-	-	-	-	-	-	-	-	-	-	-
Issue of shares by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	8.7
Addition on account of issue of shares	-	-	-	-	-	-	11,094.6	-	-	-	-	11,094.6	-
Dividend paid during the year	-	-	-	-	-	-	-	-	(1,390.9)	-	-	(1,390.9)	(530.7)
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	(285.9)	-	-	(285.9)	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	372.6
Acquisition of subsidiaries	-	-	3.2	-	-	-	-	-	-	-	-	3.2	(1,286.1)
Transfer to stock option liability	-	-	-	-	-	(1,550.0)	-	-	-	-	-	(1,550.0)	-
Balance as at March 31, 2020	-	(5,142.0)	1,897.9	10.0	-	2,181.6	1,87,622.5	8,960.9	(82,343.1)	44,772.3	4,703.5	1,67,805.6	2,990.3

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

Nature and Purpose of Reserves

Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

Capital Redemption Reserve

The Group had issued non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

Debt Redemption Reserve

The Group had issued Non Convertible Debentures. In order to comply with the requirements of section 71 of The Companies Act, 2013, the Group has transferred amounts to Debt Redemption Reserve.

Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

General Reserve

General reserve is used to record transfer from debt redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares and towards allotment of ESOP. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Mumbai, June 18, 2020

Notes to Consolidated Financial Statements

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

General information:

Thomas Cook (India) Limited ("the Company") and its subsidiaries (the "Group") are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Human Resource Services, imaging solutions and providing full-service leisure resorts catering to Vacation ownership, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

The consolidated financial statements of the Group including its interests in associates and joint ventures for the year ended March 31, 2020, were approved by the Board of Directors and authorised for issue on June 18, 2020.

1 Significant accounting policies

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at March 31, 2020.

(b) Historical cost convention

Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and liabilities - measured at fair value,
- (ii) defined benefit plans - defined benefit obligations less plan assets measured at fair value
- (iii) share based payment - measured at fair value
- (iv) contingent consideration in case of a business combination - measured at fair value
- (v) freehold and leasehold land of sterling - measured at fair value

The consolidated financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Group's functional currency and all values are rounded off to nearest lakhs ('00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

(c) Uniform accounting policies

As far as possible, the Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

1.2 Principles of consolidation of subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the Company has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity accounted investees:

The Group's interests in equity accounted investees comprises interests in associates and joint ventures.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests (NCI):

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 30 for segment information.

1.4 Foreign currency translation and transactions

(a) Functional and presentation currency

A Group's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

(b) Transactions and balances

The financial statements are presented in INR, the functional currency of the Group.

(i) Initial Recognition:

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent Recognition:

As at the reporting date, non - monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss at the end of accounting period.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

1.5 Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(A) Income from operations

(a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from Moneygram and Xpressmoney on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

(b) Travel and related services

The Group provides travel products and services to leisure and corporate travellers in India and abroad. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and taxes. The revenue from rendering these services is recognized in the income statement at the time when significant risk and rewards are transferred to the customer.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

Revenue on holiday packages is recognised on gross basis on the date of departure of the tour considering that the Group fully transfers control of the promised services to the customer once all the vouchers, tickets and other booking/ travel related details are issued to the customer at time of departure. Accordingly, its performance obligation is satisfied at the time of departure.

Sales from inbound tour services are recognized on the date of arrival of the tour

(b) Human resource services

Education and training revenue is recognised on proportionate basis considering the actual number of days of course completed as at the year end to the total duration of the course. Revenue from training services is recognized prorated over the period of training.

(c) Vacation ownership and resorts business

(i) Vacation ownership business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognized over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- (i) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (iii) the costs are expected to be recovered.

The above costs to obtain and fulfill a contract are amortized over the period for which such service is rendered.

(ii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

(iii) Income from subscription fee

Income in respect of annual subscription fee or annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made. Where the length of time between rendering services and collection of consideration from the customers is more than one year, the Group adjusts the consideration for time value of money.

(d) Digiphotography imaging services

Revenue in respect of services and goods sold is recognised in the period in which the souvenir photography services are rendered.

(B) Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

1.6 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

1.7 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred Taxes on items classified under Other Comprehensive Income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.8 Leases

The Group has adopted Ind AS 116 "Leases" (which replaces Ind AS 17 "Leases") effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Refer note 6(c) for impact of adopting Ind AS 116.

The Group's lease asset classes primarily consist of leases for land, buildings, vehicles and office equipments.

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease, and;
- (iii) the group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

Right-of-use asset are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability. Leasehold land of Sterling is measured based on the revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers, less subsequent depreciation. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rates in the country of domicile of the leases.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) Fixed payments;
- (ii) Variable lease payments;
- (iii) Amounts expected to be payable under a residual value guarantee; and
- (iv) The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in terms of the contract, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Till March 31, 2019, all lease arrangements were classified as operating or finance leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under leases are charged or credited to the Statement of Profit and Loss on a straight-line basis over the term of the lease. Lease arrangements where the Group has substantially all the risks and rewards of ownership were classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

1.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Group; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the;

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and

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(iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

1.10 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security.

The Group considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment. In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Impairment losses on investment carried at fair value through other comprehensive income are recognized by transferring the cumulative loss that has been recognized in other comprehensive income, and presented in the fair value reserve in other equity.

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 profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income in the statement of profit and loss.

(b) Non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount

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exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of profit and loss and is not reversed in the subsequent period.

1.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an Group's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.12 Non-current assets (or disposal Groups) held for sale and discontinued operations

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet.

1.13 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement:

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

(ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

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

(b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method.

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The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not measured at either amortised cost or FVTOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss, when the Group's right to receive the payment is established.

(iii) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Group has retained.

(b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Guarantees:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Equity investments (other than investments in subsidiaries, associates and joint venture):

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All investments in equity instruments classified under financial assets are subsequently measured at fair value.

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

(e) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.14 Offsetting financial instruments

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

1.15 Property, plant and equipment

Freehold land of Sterling is measured based on revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land as mentioned above, are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a Straight Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the consolidated statement of profit and loss. The management believes that the useful lives as given below best represent the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Description of tangible assets	Estimated useful life (Number of years)
Computers (includes data server and networks)	3 - 7 years
Furniture and Fixtures	4 - 10 years
Office Equipment	3 - 5 years
Office Building	60 years
Vehicles under finance lease	4 years
Vehicles	4 - 8 years
Other vehicles	3 - 8 years
Plant and Machinery	3 - 15 years
Shop and Electrical Fittings	8 - 10 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leasehold improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses) and other expenses.

1.16 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Corporate brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortization is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life.

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the software so that it will be available for use
- (ii) management intends to complete the software and use or sell IT
- (iii) there is an ability to use or sell the software
- (iv) it can be demonstrated how the software will generate probable future economic benefits
- (v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- (vi) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

(c) Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	3 - 7 years
Corporate brand name	5 - 25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

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1.17 Provisions and contingent liabilities

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

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of rendering of services.

A provision for onerous contracts other than construction contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.18 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive dividend is established.

Securitised assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

1.19 Government grants

Government grants related to subsidy received in cash or in kind are recognised as income when there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Duty credit scrips received from Government on compliance of the conditions laid down under the new foreign trade policy are treated as revenue grant and classified under other operating revenue.

1.20 Employees share based payments

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the Impact of any service and non-market performance vesting conditions (e.g. profitability, SALES growth targets and remaining an employee of the entity over a specified TIME Period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, statement of profit or loss, with a corresponding adjustment to equity.

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Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

1.21 Employee benefits

(a) Post employment benefits

(i) Defined contribution plans

Superannuation scheme:

The Company and its subsidiary Travel Corporation (India) Limited have Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Provident fund, Employee State Insurance Scheme and Labour Welfare Funds:

For all Group companies other than Thomas Cook (India) Limited, contributions to Provident Fund are charged to the Statement of Profit and Loss as incurred. The Provident Fund contributions are made to a government administered fund towards which the company has no further obligations beyond its monthly contributions.

Contributions to Employee State Insurance Scheme and Labour Welfare Funds are charged to the Statement of Profit and Loss account as incurred.

(ii) Defined benefit plans

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Group has entered into an arrangement. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Provident fund:

For Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall/(excess) based on independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant period.

(iii) Other long term benefits

Compensated absences:

For Sterling and its subsidiaries accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

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(b) Short-term employee benefit

Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

1.23 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.24 Dividends

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

1.25 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.26 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.27 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust buy shares from the Company for giving shares to employees. the Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. share options exercised during the reporting period are deducted from treasury shares.

1A Critical accounting estimates and judgements

The preparation of Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Standalone Financial Information.

The areas involving critical estimates or judgements are;

Going Concern and impact of COVID-19 - Note 2

Estimation of leases- Note 6(c)

Estimation of current tax expense and payable- Note 26 and 17 respectively

Estimated fair value of unlisted securities- Note 8(a) and 8(b)

Estimated useful life of intangible asset- Note 6(a)

Recognition of deferred tax- Note 16

Estimated goodwill impairment- Note 5

Estimation of defined benefit obligation- Note 15

Impairment of trade receivables- Note 8(c)

Estimation of inputs for fair value of Share based payment instrument- Note 34

Fair value of financial instruments - Note 27

Useful life of property, plant and equipment - Note 4(a)

Recognition and Measurement of provision and contingencies - Note 39

Impairment of investment - Note 7

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Current / Non Current Classification

All assets and liabilities are classified into current and non-current:

Assets: An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- 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.

(b) Recent accounting pronouncement

Amendments to other standards

The MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2 Going concern and impact of COVID-19

On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to June 30, 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations.

With the lifting of the partial lockdown restrictions, the Group has started re-opening its branches and other establishments. The Group expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Group expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted.

The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group, as on date of approval of these Consolidated financial results has used internal and external sources of information to the extent available. The Group, based on current estimates and information, expect the carrying amount of these assets to be recovered. The Group has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information.

The Group has comfortable liquidity position to meet its commitments and in addition to this funds are expected to be generated from the operating activities as well as availability of assets (land, buildings, trade receivables etc.) for securitization/monetization for additional funds. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Accordingly, the Board has not recommended any final dividend for the financial year 2019-20. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Group will continue as a going concern. The Group continues to monitor any material changes to its COVID 19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

3 Basis of Consolidation

List of subsidiary companies, associates and joint ventures considered in the consolidated financial statements is as follows:

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2020	As at March 31, 2019
1	Thomas Cook (India) Limited		India	-	-
	Subsidiaries- Indian				
2	Travel Corporation (India) Limited	7	India	-	100.0%
3	TC Tours Limited		India	100.0%	100.0%
4	Indian Horizon Marketing Services Limited		India	100.0%	100.0%
5	TC Visa Services (India) Limited		India	100.0%	100.0%
6	Jardin Travel Solutions Limited		India	100.0%	100.0%
7	Borderless Travel Services Limited		India	100.0%	100.0%
8	Sterling Holiday Resorts Limited (SHRL)	2	India	100.0%	100.0%
9	Sterling Holidays (Ooty) Limited	2	India	98.0%	98.0%
10	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	98.0%	98.0%
11	Nature Trails Resorts Private Limited	2	India	100.0%	100.0%
12	SOTC Travel Limited		India	100.0%	100.0%
13	Travel Corporation (India) Limited (formerly know as SOTC Travel Management Private Limited)		India	100.0%	100.0%
14	TC Forex Services Limited	7	India	-	100.0%
15	TC Travel Services Limited	7	India	-	100.0%
16	BDC Digipphoto Imaging Solutions Private Limited	6	India	51.0%	-
	Subsidiaries- Foreign				
17	Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
18	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	100.0%	100.0%
19	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	100.0%	100.0%
20	Thomas Cook (Mauritius) Holidays Limited	5	Mauritius	100.0%	100.0%
21	Luxe Asia Private Limited, subsidiary of Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
22	Travel Circle International Ltd		Hong Kong	100.0%	100.0%
23	Horizon Travel Services LLC	3	USA	100.0%	100.0%
24	Alliedpro Travel Canada Ltd, subsidiary of Horizon Travel Services LLC	3	Canada	100.0%	-
25	Travel Circle International (Mauritius) Limited	1,3	Mauritius	100.0%	100.0%
26	Asian Trails Holding Limited	3	Mauritius	80.0%	80.0%
27	Asian Trails International Travel Services (Beijing) Limited (formerly known as Kuoni Destination Management (Beijing) Limited)	3	China	80.0%	80.0%
28	ATC Travel Services (Beijing) Limited, subsidiary of Kuoni Destination Management (Beijing) Limited	3	China	56.0%	56.0%
29	Asian Trails (Malaysia) SDN BHD	3	Malaysia	80.0%	80.0%
30	Asian Trails (Vietnam) Company Limited	3	Vietnam	56.0%	56.0%
31	Asian Trails Company Limited	3	Cambodia	76.0%	76.0%
32	Asian Trails Tours Limited	3	Myanmar	68.0%	68.0%
33	AT Lao Company Limited	3	Laos	64.0%	64.0%
34	PT Asian Trails Limited	3	Indonesia	52.8%	52.8%
35	Asian Trails Limited	3	Thailand	80.0%	80.0%
36	Chang Som Limited	3	Thailand	80.0%	80.0%
37	Asian Trails Singapore Pte. Ltd.	3	Singapore	80.0%	-
38	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	78.4%	-
39	Desert Adventures Tourism LLC	3	Dubai	100.0%	100.0%

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2020	As at March 31, 2019
40	Desert Adventure Tourism Limited	3	Jordan	100.0%	100.0%
41	Muscat Desert Adventure Tourism LLC	3	Oman	100.0%	100.0%
42	Gulf Dunes LLC	3	Oman	100.0%	100.0%
43	Gulf Dunes Tourism LLC, subsidiary of Gulf Dunes LLC	3	Dubai	100.0%	100.0%
44	Reem Tours & Travel LLC	3	Dubai	100.0%	100.0%
45	Kuoni Australia Holding Pty. Ltd.	3	Australia	100.0%	100.0%
46	Australia Tours Management Pty. Ltd	3	Australia	100.0%	100.0%
47	Private Safaris (East Africa) Limited	3	Kenya	100.0%	100.0%
48	Kuoni Private Safaris (Pty.) Limited	3	South Africa	100.0%	100.0%
49	Kuoni Private Safaris Namibia (Pty.) Limited	3	Namibia	100.0%	100.0%
50	SITA World Travel (Nepal) Pvt Ltd	4	Nepal	63.3%	63.3%
51	SITA World Travel Lanka (Pvt) Ltd	4	Sri Lanka	100.0%	100.0%
52	DEI Holdings Limited	6	Jafza	51.0%	51.0%
53	Digiphoto Entertainment Imaging LLC	6	UAE	51.0%	51.0%
54	Digiphoto Entertainment Imaging SDN. BHD.	6	Malaysia	51.0%	51.0%
55	Digiphoto Entertainment Imaging Pte Limited	6	Singapore	51.0%	51.0%
56	PT. Digiphoto Imaging Indonesia	6	Indonesia	51.0%	51.0%
57	Digiphoto Entertainment Image (Shanghai) Co. Limited	6	China	51.0%	51.0%
58	Digiphoto Entertainment Imaging Limited	6	Hongkong	51.0%	51.0%
59	Digiphoto Imaging (Macau) Limited	6	Macau	51.0%	51.0%
60	DEI Solutions Limited	6	Mauritius	51.0%	51.0%
61	Digiphoto SAE	6	Egypt	51.0%	51.0%
62	Digiphoto Entertainment Imaging Co. Ltd	6	Thailand	51.0%	51.0%
63	D E I General Trading LLC	6	UAE	51.0%	51.0%
64	Digi Photo Electronics Repairing LLC	6	UAE	51.0%	51.0%
65	Digiphoto Entertainment Imaging LLC, subsidiary of Horizon Travel Services LLC	6	USA	51.0%	-
Associate Enterprise / Joint Venture					
66	TCI-Go Vacation India Private Limited		India	49.0%	49.0%
67	Quess Corp Limited (till March 31, 2019)		India	-	48.8%
68	Thomas Cook In Destination Management (Thailand) Limited (till January 2, 2020)		Thailand	-	34.0%
69	Traveljunkie Solutions Private Limited		India	26.3%	15.6%
70	Panorama Destination (Vietnam) JV Ltd		Vietnam	32.0%	-

Notes:

- The Company and SOTC Travel Limited hold 49% and 51% stake, respectively, in Travel Circle International (Mauritius) Limited.
- These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC collectively defined as "DMS Group".
- These companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. DEI Holdings Limited and its subsidiaries along with BDC Digiphoto Imaging Solutions Private Limited and Digiphoto Entertainment Imaging LLC, USA collectively defined as "DEI Group".
- These companies were dissolved w.e.f November 25, 2019 pursuant to composite scheme of arrangement and amalgamation.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

4(a) Property, plant and equipment

Particulars	Freehold Land	Office Building	Leasehold Improvements	Furniture and Fixtures	Computer Equipment	Plant and Machinery	Leasehold Land	Office equipments	Vehicles	Electrical Fittings	Total
Year ended March 31, 2019											
Gross carrying amount											
Opening as at April 1, 2018	5,511.8	52,235.8	4,429.0	8,555.8	4,642.9	2,751.8	1,698.9	2,263.0	3,381.9	5,052.2	90,523.1
Acquisition / taken over pursuant to business combination	-	-	-	461.7	2,395.0	-	-	-	50.4	-	2,907.1
Additions / adjustments	46,732.7	1,078.9	240.7	1,359.1	888.3	63.0	1,206.5	279.6	1,255.1	194.9	53,298.8
Translation difference	-	17.2	97.7	44.0	71.5	-	-	32.3	130.0	4.4	397.1
Disposals / transfer	-	(65.2)	(532.2)	147.1	(234.9)	(124.7)	-	(171.6)	(63.0)	(48.7)	(1,093.2)
Closing gross carrying amount	52,244.5	53,266.7	4,235.2	10,567.7	7,762.8	2,690.1	2,905.4	2,403.3	4,754.4	5,202.8	1,46,032.9
Accumulated depreciation											
Opening as at April 1, 2018	-	2,853.4	2,083.1	3,159.6	3,231.6	538.6	95.5	1,484.6	1,895.5	1,189.5	16,531.4
Depreciation charge during the year	-	1,266.1	280.4	1,302.5	889.3	294.6	33.7	303.4	482.4	566.7	5,419.1
Acquisition / taken over pursuant to business combination	-	-	-	249.5	1,146.4	-	-	-	46.4	-	1,442.3
Translation difference	-	15.9	96.0	49.2	62.4	-	-	31.1	117.4	4.2	376.2
Adjustment in retained earnings	-	-	-	-	-	-	-	-	(1.0)	-	(1.0)
Disposals / transfer	-	(60.5)	(131.6)	(187.8)	(299.7)	(123.4)	-	(188.8)	123.0	(47.9)	(916.7)
Closing accumulated depreciation	-	4,074.9	2,327.9	4,573.0	5,030.0	709.8	129.2	1,630.3	2,663.7	1,712.5	22,851.3
Net carrying amount as at March 31, 2019	52,244.5	49,191.8	1,907.3	5,994.7	2,732.8	1,980.3	2,776.2	773.0	2,090.7	3,490.3	1,23,181.6
Year ended March 31, 2020											
Gross carrying amount											
Opening as at April 1, 2019	52,244.5	53,266.7	4,235.2	10,567.7	7,762.8	2,690.1	2,905.4	2,403.3	4,754.4	5,202.8	1,46,032.9
Acquisition / taken over pursuant to business combination	-	-	70.5	140.4	786.3	-	-	13.2	0.6	-	1,011.0
Additions / adjustments	-	208.0	275.9	1,383.6	2,251.6	62.4	-	260.0	1,117.2	48.9	5,607.6
Translation difference	-	10.3	162.3	131.8	360.2	-	-	43.5	168.1	7.2	883.4
Adjustment pursuant to Ind AS 116 transition (refer note (ii) below)	-	-	-	-	-	-	(2,905.4)	-	(182.6)	-	(3,088.0)
Adjustment pursuant to composite scheme (refer note 36 (iv))	-	-	-	(13.6)	(10.2)	-	-	(2.2)	-	-	(26.0)
Disposals/transfer	-	(104.5)	(106.5)	(168.1)	(69.1)	(10.0)	-	(213.8)	(514.8)	(26.0)	(1,212.8)
Closing gross carrying amount	52,244.5	53,380.5	4,637.4	12,041.8	11,081.6	2,742.5	-	2,504.0	5,342.9	5,232.9	1,49,208.1
Accumulated depreciation											
Opening as at April 1, 2019	-	4,074.9	2,327.9	4,573.0	5,030.0	709.8	129.2	1,630.3	2,663.7	1,712.5	22,851.3
Depreciation charge during the year	-	1,355.3	265.9	1,482.8	1,486.8	237.5	-	354.4	514.6	568.0	6,265.3
Acquisition / taken over pursuant to business combination	-	-	36.3	46.9	388.0	-	-	1.4	0.2	-	472.8
Translation difference	-	9.1	160.6	81.8	225.0	-	-	41.5	138.4	6.7	663.1
Adjustment pursuant to composite scheme (refer note 36 (iv))	-	-	-	(2.9)	(9.5)	-	-	(1.3)	-	-	(13.7)
Adjustment pursuant to Ind AS 116 transition (refer note 4(a)(ii))	-	-	-	-	-	-	(129.2)	-	(21.3)	-	(150.5)
Disposals / transfer	-	(104.0)	(66.6)	(109.4)	(101.0)	(2.0)	-	(204.1)	(356.4)	(21.4)	(964.9)
Closing accumulated depreciation	-	5,335.3	2,724.1	6,072.2	7,019.3	945.3	-	1,822.2	2,939.2	2,265.8	29,123.4
Net carrying amount as at March 31, 2020	52,244.5	48,045.2	1,913.3	5,969.6	4,062.3	1,797.2	-	681.8	2,403.7	2,967.1	1,20,084.7

(i) Cost of office building includes:

- 70 (Previous year - 70) unquoted fully paid-up Shares of Rs. 0.04 lakhs (Previous year Rs. 0.04 lakhs) in various Co-operative Societies.
- Share application money of Rs. 0.02 lakhs (Previous year Rs. 0.02 lakhs) to various Co-operative Societies.
- Premises of Rs. 13,948.6 lakhs (Previous year Rs. 14,206.7 lakhs) where the Co-operative Society is yet to be formed.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- (ii) Leasehold land of carrying value of Rs. 2,776.2 lakhs as at March 31, 2019 represents parcels of land which were obtained by the Group for a lease term of more than or equal to 92 to 105 years. Vehicles of carrying value of vehicles of Rs. 161.3 lakhs as at March 31 2019 were under finance lease. Lease hold land and vehicles under finance lease has now been transferred to right of use assets as per the adoption of new standard Ind AS 116 "Leases".

(iii) **Property related matters**

Refer note 39 for disclosure of certain property related matters.

(iv) **Assets held as pledge**

Refer note 35 for disclosure of assets held as pledge.

- (v) During the previous year, Sterling 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 note 42.

4(b) Capital work in progress

March 31, 2019	688.4
March 31, 2020	1,130.0

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

Contractual obligations

Refer Note 41(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Goodwill

Particulars	31 March 2020	31 March 2019
Carrying value at the beginning of the year	1,00,962.3	87,950.6
Addition during the year:		
DEI Group	1,346.6	11,149.9
Translation differences	4,375.8	1,861.8
Total	1,06,684.7	1,00,962.3

Refer note 36 for details of business acquisition and goodwill thereon.

Impairment tests for goodwill

Goodwill is monitored by the management at the Entity level ("CGU").

Entity level summary of goodwill allocation, including translation differences, is presented below.

Particulars	March 31, 2020	March 31, 2019
Sterling Group	24,788.8	24,788.8
Travel Corporation India Limited	14,539.7	14,539.7
SOTC Travel Limited	15,794.6	15,794.6
Travel Circle International Limited	20,416.4	18,492.8
DMS Group	15,954.4	14,581.7
TC Forex Services Limited (merged with the Company w.e.f. April 1, 2019)	1,181.7	1,181.7
TC Travel Services Limited (merged with the Company w.e.f. April 1, 2019)	63.7	63.7
DEI Group	13,576.0	11,149.9
Others	369.4	369.4
	1,06,684.7	1,00,962.3

Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit. Fair value of investment in Sterling Group is calculated by valuing the properties and freehold land by Independent Valuer after deducting the fair values of other tangible assets and liabilities. The fair value is more than the carrying value of the investment as at March 31, 2020 and March 31, 2019.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

Particulars	March 31, 2020	March 31, 2019
Sales volume % growth	5% - 25.0%	5% - 14.4%
Terminal growth rate	2%-5%	5.0%
Discount rate	9%-13.50%	9.0%

As at March 31, 2020, the estimated recoverable amount of each of the CGU's exceeded its carrying amounts and hence impairment is not triggered.

6(a) Other intangible assets

Particulars	Brand Value	Software	Total
Year ended March 31, 2019			
Gross carrying amount			
Opening as at April 1, 2018	8,561.1	7,760.4	16,321.5
Additions	-	2,015.6	2,015.6
Disposals / transfer	-	(213.5)	(213.5)
Acquisition / taken over pursuant to business combination	-	5,754.8	5,754.8
Translation differences	162.8	(17.5)	145.3
Closing gross carrying amount	8,723.9	15,299.8	24,023.7
Accumulated amortisation			
Opening as at April 1, 2018	215.9	5,768.3	5,984.2
Amortisation charge for the year	199.7	1,104.5	1,304.2
Acquisition / taken over pursuant to business combination	-	710.3	710.3
Disposals / transfer	-	(130.3)	(130.3)
Translation differences	4.6	(34.2)	(29.6)
Closing accumulated amortisation	420.2	7,418.6	7,838.8
Net carrying amount as at March 31, 2019	8,303.7	7,881.2	16,184.9
Year ended March 31, 2020			
Gross carrying amount			
Opening as at April 1, 2019	8,723.9	15,299.8	24,023.7
Additions {refer note (ii) below}	2,032.5	912.8	2,945.3
Disposals / transfer	-	(124.2)	(124.2)
Acquisition / taken over pursuant to business combination	-	94.2	94.2
Translation differences	266.3	522.9	789.2
Closing gross carrying amount	11,022.7	16,705.5	27,728.2
Accumulated amortisation			
Opening as at April 1, 2019	420.2	7,418.6	7,838.8
Amortisation charge for the year	227.6	1,972.7	2,200.3
Acquisition / taken over pursuant to business combination	-	34.5	34.5
Disposals / transfer	-	(53.7)	(53.7)
Provision for impairment	-	1,395.5	1,395.5
Translation differences	32.7	130.0	162.7
Closing accumulated amortisation	680.5	10,897.6	11,578.1
Net carrying amount as at March 31, 2020	10,342.2	5,807.9	16,150.1

(i) Software

Intangible Assets (software) includes Internally generated / developed software - Gross Block Rs. 1,984.9 lakhs (Previous year Rs. 2,000.5 lakhs); Net Block Rs. 101.1 lakhs (Previous year Rs. 202.6 lakhs).

(ii) Brand

During the year, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

6(b) Intangible assets under development

March 31, 2019	44.7
March 31, 2020	60.0

Intangible assets under development mainly comprises of website and software development.

6(c) Leases

Transition to Ind AS 116 "Leases"

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17 leases and other interpretations with effect from April 1, 2019.

The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Group has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and the right of use asset as 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.

Comparatives as at and for the year ended March 31, 2020 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies reported for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognising a right-of-use assets of Rs. 24,886.3 lakhs and a corresponding lease liability of Rs. 21,295.3 lakhs. The cumulative effect of applying the standard amounting to Rs. 199.7 lakhs (net of deferred tax of Rs. 107.2 lakhs) has been credited in retained earnings.

On application of Ind AS 116, the nature of the expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 937.3 lakhs for the year ended March 31, 2020.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(i) Right of use assets

Particulars	Building	Leasehold land	Office equipments	Vehicles	Total
Year ended March 31, 2020					
Gross carrying amount					
Opening as at April 1, 2019 (transition date)	21,583.1	3,026.6	47.5	229.1	24,886.3
Acquisition / taken over pursuant to business combination	83.2	-	-	-	83.2
Additions / adjustments during the year	10,174.8	-	-	136.3	10,311.1
Disposals/transfer	(1,314.4)	-	-	-	(1,314.4)
Translation difference	442.3	-	(4.5)	2.1	439.9
Closing gross carrying amount	30,969.0	3,026.6	43.0	367.5	34,406.1
Accumulated depreciation					
Opening as at April 1, 2019 (transition date)	-	-	-	-	-
Depreciation charge during the year	6,413.4	74.1	16.4	88.9	6,592.8
Acquisition / taken over pursuant to business combination	10.0	-	-	-	10.0
Disposals / transfer during the year	(84.1)	-	-	-	(84.1)
Translation difference	81.0	-	(1.4)	0.1	79.7
Closing accumulated depreciation	6,420.3	74.1	15.0	89.0	6,598.4
Net carrying amount as at March 31, 2020	24,548.7	2,952.5	28.0	278.5	27,807.7

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2020
Opening as at April 1, 2019 (transition date)	21,295.3
Additions	10,189.3
Additions through business combination	74.1
Disposal and adjustments	(1,260.7)
Interest on lease liabilities	1,909.3
Payment of lease liabilities	(7,209.1)
Translation difference	362.0
Balance as at March 31, 2020	25,360.2
Classification as	
Non current	18,314.6
Current	7,045.6

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

The weighted average incremental borrowing rate applied is 8.17%.

Below are the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	March 31, 2020
Less than one year	7,963.0
One to five year	17,834.2
More than five years	5,595.5
Total undiscounted lease liabilities as at March 31, 2020	31,392.7

(iii) Amount recognised in statement of profit and loss

During the year ended March 31, 2020 as per Ind AS 116

Particulars	March 31, 2020
Interest on lease liabilities	1,909.3
Depreciation on right-of-use assets	6,592.8
short-term leases and low value leases	3,846.1
	12,348.2
During the year ended March 31, 2019 as per Ind AS 17	
Rent expense	14,459.7

(iv) Amount recognised in the statement of cash flow

Particulars	March 31, 2020
Repayment of lease liabilities-Principal amount	5,299.8
Repayment of lease liabilities-Interest amount	1,909.3
	7,209.1

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

7 Investments accounted for using equity method

Particulars	March 31, 2020	March 31, 2019
Investment in associates		
Quoted		
Nil (March 31, 2019: 71,323,496) fully paid-up equity shares of par value Rs. 10 each of Quess Corp Limited {Refer note 37(b)(i)}	-	7,30,343.5
Unquoted		
5,020 (March 31, 2019: 2,510) fully paid up compulsory convertible preference shares of par value of Rs. 100 each of Traveljunkie Solutions Private Limited	133.4	177.9
980,000 (March 31, 2019: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	937.8	585.6
Panorama Destination (Vietnam) JV Limited (32% capital contribution)	11.5	-
Nil (March 31, 2019: 117,600) fully paid up Class B preference shares of par value of THB 100 each of Thomas Cook In Destination Management (Thailand) Limited	-	227.8
Total	1,082.7	7,31,334.8
Aggregate amount of quoted investments	-	7,30,343.5
Aggregate amount of unquoted investments	1,082.7	991.3
Market value of quoted investments	-	5,33,820.7
Aggregate amount of impairment in the value of investments	-	-

8(a) Non-current investments

Particulars	March 31, 2020	March 31, 2019
Quoted		
- Fair value through profit and loss		
Equity investments in other companies (fully paid up)	2,962.3	1.4
Unquoted		
- Fair value through profit and loss		
Equity investments in other companies (fully paid up)	9.6	9.6
Total	2,971.9	11.0
Aggregate amount of quoted investments	2,962.3	1.4
Aggregate amount of unquoted investments	9.6	9.6
Market value of quoted investments	2,962.3	1.4

8(b) Current investments

Particulars	March 31, 2020	March 31, 2019
Quoted		
Fair value through profit and loss		
Investment in mutual funds	4,429.9	9,908.5
Unquoted		
At amortised cost		
Investment in Government Securities	1,529.5	444.2
Total	5,959.4	10,352.7
Aggregate Amount of quoted investments and market value thereof	4,429.9	9,908.5
Aggregate Amount of unquoted investments	1,529.5	444.2
Aggregate Amount of impairment in the value of investments	-	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

8(c) Trade receivables

Particulars	March 31, 2020	March 31, 2019
Non current trade receivables	643.3	1,666.3
Less : Allowance for expected credit loss	-	-
Less : Deferred income	(58.4)	(410.4)
Total	584.9	1,255.9
Current trade receivables	67,786.4	1,01,234.6
Less: Provision for cancellation	(881.6)	(614.2)
Less : Allowance for expected credit loss	(6,141.4)	(5,738.4)
Less : Deferred income	(13,349.6)	(11,953.9)
Total	47,413.8	82,928.1
Break up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	62,288.3	96,548.3
Trade receivables - credit impaired	6,141.4	6,352.6
Total	68,429.7	1,02,900.9
Less: Provision for cancellation	(881.6)	(614.2)
Less : Allowance for expected credit loss	(6,141.4)	(5,738.4)
Less: Deferred income	(13,408.0)	(12,364.3)
Total	47,998.7	84,184.0
Current portion	47,413.8	82,928.1
Non-current portion	584.9	1,255.9
Trade receivables from related parties (refer note 32)	145.3	1,212.0

8(d) Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
Balances with banks:		
- In current accounts	28,076.1	59,293.8
- Fixed deposits with original maturity of less than three months	28,936.4	8,325.7
Balance in EEFC accounts	4,763.4	253.2
Remittance in transit (including foreign currencies - notes and paid documents)	20.7	412.3
Cheques on hand	106.3	1,083.2
Cash on hand (including foreign currencies - Notes and paid documents)	1,949.9	5,606.1
Total	63,852.8	74,974.3

8(e) Bank balances other than cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
Fixed deposits with maturity of less than 12 months*	42,186.9	28,404.1
Unclaimed dividend	42.5	38.9
Total	42,229.4	28,443.0

* Includes lien as per terms of contract with moneygram, western union, airport authorities, banks and others Rs. 1,876.7 lakhs (March 31, 2019: Rs. 320.0 lakhs)

8(f) Loans

Particulars	Non-current March 31, 2020	Current March 31, 2020	Non-current March 31, 2019	Current March 31, 2019
Unsecured, considered good				
Loans to employees	-	127.9	-	117.4
Others	1,342.5	-	1,050.9	-
Loans to related parties	-	150.0	-	-
Security deposits:				
Considered good	4,456.1	2,878.4	2,998.2	469.3
Credit impaired	55.5	300.2	37.0	-
Less : Impairment loss allowance	(55.5)	(300.2)	(37.0)	-
Total	5,798.6	3,156.3	4,049.1	586.7

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

8(g) Other financial assets

Particulars	Non-current	Current	Non-current	Current
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
Fixed deposits with maturity of more than 12 months*	5,624.4	-	2,466.4	-
Security deposits	1,009.2	2,419.2	1,068.1	4,866.2
Accrued revenue	-	6,894.5	-	10,432.7
Interest receivable from related parties	-	7.0	-	-
Insurance claim receivable	-	47.7	-	96.6
Interest accrued on bank deposits	76.9	759.8	3.7	678.2
Interest receivable on trade receivables	-	-	-	12.6
Receivable on sale of fixed assets (Refer Note 39)	597.6	-	597.6	-
Derivative assets	-	-	-	121.0
Others	11.6	2,608.5	0.3	3,375.4
Total	7,319.7	12,736.7	4,136.1	19,582.7

* Includes lien as per terms of contract with moneygram, western union, airport authorities, banks and others Rs. 2,151.3 lakhs (March 31, 2019: Rs. 1,659.7 lakhs)

9(a) Other non-current assets

Particulars	March 31, 2020	March 31, 2019
Capital advances	414.0	427.7
Gratuity fund	2.9	16.3
Prepaid expenses	825.9	1,161.5
Claim receivables	-	116.1
Unamortised expenses*	8,805.2	7,372.7
Others	186.6	1.0
Total	10,234.6	9,095.3

*Unamortised expenses relates to incremental costs of acquisition of new members that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

9(b) Other current assets

Particulars	March 31, 2020	March 31, 2019
Advance to suppliers:		
Unsecured considered good	34,936.1	64,284.6
Unsecured considered doubtful	430.9	590.5
Less: Allowance for credit impaired	(430.9)	(590.5)
Gratuity fund	-	3.0
Advance to employees:		
Unsecured considered good	454.9	552.8
Unsecured considered doubtful	99.9	92.7
Less: Allowance for doubtful advances (net)	(99.9)	(92.7)
Prepaid expenses	2,428.4	3,846.3
Others	1,121.8	1,093.1
Export benefit receivable	-	3,358.2
Unamortised expenses	534.1	380.7
Balances with Government authorities	5,325.9	4,717.3
Total	44,801.2	78,236.0

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

10 Inventories

Particulars	March 31, 2020	March 31, 2019
Food and beverages	58.8	49.0
Raw material, consumables and other supplies	2,238.8	1,529.9
Total	2,297.6	1,578.9

Due to outbreak of COVID-19, management has performed impairment assessment of all inventory as at March 31, 2020 and carrying value of inventories with shorter shelf life have been written off.

11 Income tax assets (net)

Particulars	March 31, 2020	March 31, 2019
Non current tax assets (net of provision for tax)	15,345.7	10,457.1
Total	15,345.7	10,457.1

12(a) Equity share capital

Particulars	Equity share capital		Preference share capital	
	Number of shares (In Lakhs)	Amount	Number of shares (In Lakhs)	Amount
Authorised				
As at March 31, 2019	13,350.0	13,350.0	2,500.0	25,000.0
Adjustment pursuant to composite scheme {refer note 36(iv)}	6,443.0	6,443.0	-	-
Movement during the year	-	-	-	-
As at March 31, 2020	19,793.0	19,793.0	2,500.0	25,000.0

#1,979,300,000 (Previous year 1,350,000,000) Equity Shares of Rs. 1/- each

(i) Issued, subscribed and fully paid up capital

Particulars	Equity share capital	
	Number of shares (In Lakhs)	Amount
As at April 1, 2018	3,702.1	3,702.1
Add: Addition on account of stock options allotment	5.2	5.2
As at March 31, 2019	3,707.3	3,707.3
Add: Addition on account of stock options allotment	75.5	75.5
As at March 31, 2020	3,782.8	3,782.8

(ii) Terms and rights attached equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 34.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2020		March 31, 2019	
	No of Shares (In Lakhs)	Amount	No of Shares (In Lakhs)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	2,481.5	2,481.5	2,481.5	2,481.5

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

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

Category of Shareholder	March 31, 2020		March 31, 2019	
	Number of shares (In Lakhs)	% of Holding	Number of shares (In Lakhs)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	2,481.5	65.6%	2,481.5	66.9%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Bal Bhavishya Yojna - Wealth Plan	316.3	8.4%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	-	-	281.4	7.6%

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

12(b) Treasury shares

Particulars	Treasury shares	
	Number of shares (In Lakhs)	Amount
As at April 1, 2018	-	-
Add: Addition on account of issue of treasury shares	-	-
As at March 31, 2019	-	-
Add: Addition on account of issue of treasury shares	73.6	(5,142.0)
As at March 31, 2020	73.6	(5,142.0)

During the year ended March 31, 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation (refer Note 36(iv) and 46), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs. These shares held by above mentioned trust are treated as treasury shares.

12(c) Reserves and surplus

Particulars	March 31, 2020	March 31, 2019
Capital Reserve	1,897.9	1,894.7
Capital Redemption Reserve	10.0	12,500.0
Debenture Redemption Reserve	-	367.7
Share Option Outstanding Account	2,181.6	2,794.1
Securities Premium Account	1,87,622.5	1,80,457.3
General Reserves	8,960.9	8,907.8
Retained Earnings	(82,343.1)	6,31,737.0
Currency Translation Reserve	4,703.5	2,457.1
Revaluation Reserve	44,772.3	44,503.2
Total	1,67,805.6	8,85,618.9

(i) Capital reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	1,894.7	1,894.7
Add: Increase during the year	3.2	-
Closing balance	1,897.9	1,894.7

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Capital redemption reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	12,500.0	12,500.0
Add: Transfer from retained earnings	10.0	-
Less: Pursuant composite scheme of arrangement and amalgamation	(12,500.0)	-
Closing balance	10.0	12,500.0

(iii) Debenture redemption reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	367.7	2,887.5
Add: Transfer from retained earnings	-	813.6
Less: Pursuant composite scheme of arrangement and amalgamation	(367.7)	-
Less: Transfer to general reserves	-	(3,333.4)
Closing balance	-	367.7

(iv) Share option outstanding account

Particulars	March 31, 2020	March 31, 2019
Opening Balance	2,794.1	3,544.9
Add: Charge to options	1,548.3	1,251.3
Less: Transfer to securities premium on exercise of stock options	(214.7)	(1,930.4)
Less: Transfer to general reserve	(53.1)	(71.7)
Less: Transfer to stock option liability	(1,550.0)	-
Less: Pursuant composite scheme of arrangement and amalgamation	(343.0)	-
Closing balance	2,181.6	2,794.1

(v) Securities premium account

Particulars	March 31, 2020	March 31, 2019
Opening Balance	1,80,457.3	1,77,973.9
Add: Addition on account of issue of shares	11,094.6	553.0
Add: Transfer from share option outstanding account	214.7	1,930.4
Less: Pursuant composite scheme of arrangement and amalgamation	(4,144.1)	-
Closing balance	1,87,622.5	1,80,457.3

(vi) General reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	8,907.8	5,502.7
Add: Transfer from debenture redemption reserve	-	3,333.4
Add: Transfer from share options outstanding reserve upon cancellation	53.1	71.7
Closing Balance	8,960.9	8,907.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(vii) Retained earnings

Particulars	March 31, 2020	March 31, 2019
Opening Balance	6,31,737.0	6,58,378.3
Share of (loss) / profit for the year	(69.0)	8,481.8
Share of comprehensive (expense) / income for the year	(290.1)	(374.4)
Dividend paid including dividend distribution tax	(1,676.8)	(1,675.0)
Effect of adoption of accounting policy as per Ind AS 116 and Ind AS 115	199.7	(30,259.9)
Depreciation transfer for fixed assets	-	1.0
Share of change in other net assets of associates accounted for using equity method	(28.0)	55.4
Decrease due to change in stake in subsidiary	-	(2,056.6)
Less: Pursuant composite scheme of arrangement and amalgamation	(7,12,205.9)	-
Transfer to capital redemption reserve	(10.0)	-
Transfer to debenture redemption reserve	-	(813.6)
Closing Balance	(82,343.1)	6,31,737.0

(viii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	2,457.1	709.7
Add/(Less): Increase/(Decrease) during the year	2,556.1	1,437.7
Share of change in foreign currency translation reserve of equity accounted investees	-	309.7
Less: Pursuant composite scheme of arrangement and amalgamation	(309.7)	-
Closing Balance	4,703.5	2,457.1

(ix) Other comprehensive income - revaluation reserve

Particulars	March 31, 2020	March 31, 2019
Opening Balance	44,503.2	-
Add: Increase during the year	269.1	44,503.2
Closing Balance	44,772.3	44,503.2

13(a) Non-current borrowings

Particulars	March 31, 2020	March 31, 2019
Secured:		
Obligations under finance lease [Refer note (a)]	-	122.2
Term loans from banks [Refer note (b)]	19,074.4	23,265.3
Unsecured:		
Term loans from banks [Refer note (c)]	-	900.0
	19,074.4	24,287.5
Less: Issue expenses	298.7	173.9
Total	18,775.7	24,113.6

(a) Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment
Finance lease obligations and vehicle Loan are secured by hypothecation of assets underlying the leases.	Monthly payment of Equated Monthly Instalments beginning from the month of taking the lease.

During the year obligations under finance lease were transferred to lease liabilities.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(b) Term loan from banks - secured

- i) Loan amounting to Rs. 4,950.0 lakhs (net of processing fees) from HDFC Bank Limited is secured by way of hypothecation of movable fixed assets acquired through the term loan at resorts namely Mussoorie, Manali, Darjeeling, Ooty Fern Hill and Kodai Valley View and by way of pledge of immovable properties at Mussoorie and Yercaud and is repayable in 24 equal quarterly installments including a moratorium of 12 months from the date of loan (January 4, 2016). The loan amount outstanding as at year end is Rs. 2,432.6 lakhs (March 31, 2019: Rs. 3,216.7 lakhs).
- ii) Loan amounting to Rs. 2,500.0 lakhs from HDFC Bank Limited is repayable in 44 monthly installments commencing from August 24, 2015 along with an interest rate of base rate + 1.55% p.a.. The loan is secured by way of assignment of receivables amounting to Rs. 4,439.28 lakhs with 100% recourse to the Sterling. The loan amount outstanding as at year end is Nil (March 31, 2019: Rs. 22.3 lakhs).
- iii) Loan amounting to Rs. 350.0 lakhs from HDFC Bank Limited is repayable in 20 quarterly installments commencing from February 25, 2018 along with an interest rate of 8.95% linked to 1 year MCLR with annual reset. The loan is secured by way of exclusive charge on the movable fixed assets of sterling financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien on property at Yercaud. The loan amount outstanding as at year end is Rs. 192.5 lakhs (March 31, 2019: Rs. 262.5 lakhs).
- iv) Loan amounting to Rs. 6.6 lakhs from HDFC Bank is secured by way of hypothecation of the underlying vehicles and is repayable in 48 equated monthly installments starting from the date of the loan (August 28, 2017) along with interest at the rate of 8.46% per annum. The loan amount outstanding as at year end is Rs. 3.51 lakhs (March 31, 2019: Rs. 4.9 lakhs). Loan amounting to Rs. 16.8 lakhs from HDFC Bank Limited is secured by way of hypothecation of underlying vehicle is repayable in 36 equated monthly installments including a moratorium of 3 months commencing from July 1, 2020 along with an interest rate of 10.0%. The loan amount outstanding as at year end is Rs. 16.8 lakhs (March 31, 2019: Nil).
- v) Loan amounting to Rs. 1,069.2 lakhs (March 31, 2019: Rs. 911.6 net of processing fees) from Yes Bank is secured by way of (a) An exclusive charge on land and building of Durshet and Kundalika owned by the Nature Trails Resorts Private Limited (b) An exclusive charge on current assets and movable fixed assets of the Nature Trails Resorts Private Limited (c) A letter of Comfort from the Sterling Group and (d) A negative lien on the assets of the Nature Trails Resorts Private Limited on which the bank is not creating security and is repayable as :- 32 quarterly installments of Rs. 6.83 lakhs, 31 quarterly installments of Rs. 0.25 lakhs, 30 quarterly installments of Rs. 1.88 lakhs, 22 quarterly installments of Rs. 103.60 lakhs is from the date of loan. Interest is payable at monthly rests at the rate of 9.65% per annum. The loan amount outstanding as at year end is Rs. 805.4 lakhs (March 31, 2019: Rs. 891.2).
- vi) Loan amounting to Rs. 4.8 Lakhs from Mahindra Finance is secured by way of hypothecation of the underlying vehicle and is repayable in 48 equated monthly instalments from the date of the loan (October 31, 2015) along with interest at the rate of 14% per annum. The loan amount outstanding as at year end is Nil (March 31, 2019: Rs. 0.7 lakhs).
- vii) Loan amounting to Rs. 1,600.0 lakhs taken by Travel Corporation (India) Limited from HDFC Bank is backed / secured by a Corporate Guarantee from the Company. The loan was repayable in 6 equal half yearly installments beginning from the half year subsequent to taking the loan (December 2017) along with monthly interest which is 6M MCLR i.e 7.95% per annum. The loan amount outstanding as at year end is Nil (March 31, 2019: 800 lakhs).
- viii) Loan amounting to USD 10.0 million taken by Travel Circle International (Mauritius) Limited from Axis Bank Limited is backed/ secured by corporate guarantee from the Company. The loan is repayable in 16 equal quarterly installments beginning from June 2020 and carries interest at the rate of 6M LIBOR+135 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 7,566.5 lakhs (USD 10 million) {March 31, 2019: Rs. 6,915.5 lakhs (USD 10 million)}.
- ix) Loan amounting to USD 10.0 million taken by Travel Circle International (Mauritius) Limited from Standard Chartered Bank is backed/secured by corporate guarantee from the Company. The loan is repayable in 16 equal quarterly installments beginning from June 2020 and carries interest at the rate of 6M LIBOR+178 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 7,566.5 lakhs (USD 10 million) {March 31, 2019: Rs. 6,915.5 lakhs (USD 10 million)}.
- x) Loan amounting to AED 5.0 million taken by Digiphot Entertainment Imaging LLC from National Bank of Abu Dhabi is secured by pledged of Point of Sale (POS) assets. The loan is repayable in 48 equated monthly installments beginning from March 2016 and carries interest at the rate of 13% p.a., payable on monthly basis. The loan amount outstanding as at year end is Nil {March 31, 2019: Rs. 253.7 lakhs (AED 1.35 million)}.
- xi) Loan amounting to AED 13.0 million taken by Digiphot Entertainment Imaging LLC from First Gulf Bank is secured by hypothecation of inventory and irrevocable personal guarantee of Mr. Ramakrishnan Kalapathy Shankar and Ms. Sanghamitra Ramakrishnan Kalapathy. The loan is repayable in 36 equated monthly installments beginning from June 2016 and carries interest at the rate of 11% p.a., payable on monthly basis. Maturity date of loan was 25 June 2019. The loan amount outstanding as at year end is Nil {March 31, 2019: Rs. 144.4 lakhs (AED 0.77 million)}.
- xii) Loan amounting to USD 6.0 million taken by DEI Holding Limited from Standard Chartered Bank is backed/secured by corporate guarantee from the Company. The loan is repayable in 12 equal quarterly installments beginning from December 2019 and carries interest at the rate of 3M LIBOR+295 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Rs. 3,783.3 lakhs (USD 5.0 million) {March 31, 2019: Nil}.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- xiii) Rs. 5,270.4 lakhs (HKD 54.0 million) {Rs. 8,281.4 lakhs (HKD 94.0 million)} outstanding as at March 31, 2019 pertains to loan availed by Travel Circle International Limited from SBI Hong Kong and backed by a charge on current assets of Travel Circle International Limited. The same is repayable in 13 equal six monthly installments of HKD 14 million and last instalment of HKD 18 million beginning from May 6, 2016 along with six-monthly interest which is 6M HIBOR + 2.5%.

(c) Term loans from banks - unsecured

- i) Loan amounting to Rs. 5400.0 lakhs availed by SOTC Travel Limited from HDFC Bank Ltd is repayable in 36 monthly instalments commencing from July 1, 2017. This loan carries interest at the bank's 6 months MCLR rate which is currently 8.00%, computed at monthly rest on the actual amount utilised. The loan amount outstanding as at year is Rs. 900.0 lakhs (March 31, 2019: Rs. 2,700.0 lakhs).

13(b) Current borrowings

Particulars	March 31, 2020	March 31, 2019
Secured		
Bank overdrafts [Refer note (a)]	1,459.4	1,453.2
Loans from banks [Refer note (b)]	1,513.3	1,224.0
Working capital loan [Refer note (c)]	1,000.0	1,000.0
Unsecured		
Bank overdrafts	13,591.3	1,309.7
Short term working capital loan [Refer note (d)]	2,966.7	-
Loans from banks [Refer note (e)]	-	691.2
Loan from others [Refer note (f)]	2,043.0	-
Total	22,573.7	5,678.1

a) Secured Bank Overdraft

- i) Bank overdraft of Rs. 1,459.4 lakhs (March 31, 2019 Rs. 770.5 lakhs) from Kotak Mahindra Bank with an interest rate of 9.75% is secured by first and exclusive charge on immovable property being land situated at Wayanad, Kerala and further secured by first and exclusive hypothecation charge on all existing and future inventory and receivables relating to resorts.
- ii) Short term borrowing outstanding as at March 31, 2019 of Rs. 682.7 lakhs taken by Asian Trails Limited from Deutsche bank with an interest rate of 8.25% is secured/backed by corporate guarantee from the Company.

b) Short term loans from bank

- i) Horizon Travel Services has availed a short-term loan of USD 2.0 million from HDFC Bank for working capital purpose and backed by a Corporate Guarantee from the Company. The loan carries interest rate of 3M LIBOR + 245 bps, payable on monthly. The loan amount outstanding as at year end is Rs. 1,513.3 lakhs (USD 2.0 million) {March 31, 2019: Rs. 553.2 lakhs (USD 0.80 million)}.
- ii) Horizon Travel Services has availed a short-term revolving loan of USD 0.97 million from HDFC Bank for working capital purpose and backed by corporate guarantee from the Company. The loan carries interest rate of 3M LIBOR + 245 bps, payable on monthly. The loan amount outstanding as at year end is Nil {March 31, 2019: Rs. 670.8 lakhs (USD 0.97 million)}.

c) Secured working capital loan

Short-term borrowing of Rs. 1,000.0 lakhs (March 31, 2019: Rs. 1,000.0 lakhs) from HDFC Bank with an interest rate of 10.0% p.a. is secured by charge on current and movable fixed assets and further secured by extension of collateral property at Mussoorie and negative lien on property located at Yercaud.

d) Unsecured short term working capital loan

The Company has obtained funded credit facility of Rs. 14,900.0 lakhs as of March 31, 2020. The facility has been utilised by obtaining bank overdraft of Rs. 4482.7 lakhs and WCDL Rs. 2,966.7 lakhs. The combined facility has been shown as bank overdraft under cash flow statement.

e) Loans from banks

Desert Adventures Tourism LLC has availed a short-term loan of USD 6.5 million from IndusInd Bank. The loan carries interest rate of 3M LIBOR + 250 bps, payable on a quarterly basis. The loan amount outstanding as at year end is Nil {March 31, 2019: Rs. 691.2 lakhs (USD 1.0 million)}.

f) Loans from others

DEI Holding Limited has availed a short-term loan of USD 2.7 million. The loan carries interest rate of 6M LIBOR + 210 bps. The loan amount outstanding as at year end is Rs. 2,043 lakhs (USD 2.7 million) {March 31, 2019: Nil}.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

13(c) Other financial liabilities

Particulars	March 31, 2020		March 31, 2019	
	Non-Current	Current	Non-Current	Current
Current maturities of long term borrowings	-	9,463.0	-	6,243.5
Current maturities of finance lease obligations	-	-	-	69.5
Deposits received	-	3,615.8	-	3,048.8
Unpaid dividend	-	42.5	-	38.9
Interest accrued	-	280.4	-	260.5
Liabilities against expense	-	5,418.3	-	4,973.1
Liabilities against fixed assets	28.1	380.8	18.9	1,010.7
Contingent consideration payable for acquisition of business	-	-	-	10.0
Derivative liabilities	-	103.8	-	3.7
Contingent liabilities recognised on business combination	-	3,283.0	-	3,283.0
Book overdraft	-	-	-	294.9
Others	-	629.0	-	4,786.3
Total	28.1	23,216.6	18.9	24,022.9

13(d) Trade payables

Particulars	March 31, 2020	March 31, 2019
Dues of micro enterprises and small enterprises	96.7	90.4
Dues of creditors other than micro enterprises and small enterprises	1,41,819.4	1,79,462.9
Total	1,41,916.1	1,79,553.3

- Payable to related parties aggregating to Rs. 548.7 lakhs (March 31, 2020: Rs. 147.0 lakhs). Refer note 32.
- Book overdrafts aggregating to Rs. 1,397.3 lakhs (March 31, 2019: Rs. 1,144.3 lakhs).
- Rs. 53,923.2 lakhs secured by bank guarantee of USD 8,000,000 (Rs. 6,053.2 lakhs), March 31, 2019: Rs. 48,339.6 lakhs secured by bank guarantee of USD 17,100,000 (Rs. 11,825.5 lakhs)

14 Provisions

Particulars	March 31, 2020			March 31, 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for fringe benefit tax	-	74.4	74.4	-	74.4	74.4
Provision for stamp duty *	-	2,139.2	2,139.2	-	2,139.2	2,139.2
Provision for litigation and disputes	244.7	150.3	395.0	109.7	50.3	160.0
Provision for expenses	329.5	667.0	996.5	-	683.5	683.5
Total	574.2	3,030.9	3,605.1	109.7	2,947.4	3,057.1

* Pursuant to the Composite scheme of arrangement and amalgamation, the immovable properties of the demerged undertaking (Timeshare & Resorts business) is being transferred to the Sterling. The Sterling has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on such transfer of property. Hence, on the basis of legal opinion, the Sterling has maintained a provision as on March 31, 2020 amounting to Rs. 2,139.2 lakhs (March 31, 2019: Rs. 2,139.2 lakhs) for the stamp duty liability that may arise.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Movement in provisions

Particulars	Provision for fringe benefit tax	Provision for stamp duty	Provision for litigation and disputes	Provision for expenses
As at April 1 2018	74.4	2,139.2	159.7	738.3
Increase /(decrease) during the year	-	-	0.3	(54.8)
As at March 31, 2019	74.4	2,139.2	160.0	683.5
Increase /(decrease) during the year	-	-	235.0	313.0
As at March 31, 2020	74.4	2,139.2	395.0	996.5

15 Employee benefit obligations

Particulars	March 31, 2020			March 31, 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	460.5	622.9	1,083.4	435.3	1,051.6	1,486.9
Gratuities & other retirement benefit obligations	5,046.8	167.4	5,214.2	3,737.4	134.1	3,871.5
Stock option outstanding liability	1,771.9	-	1,771.9	-	-	-
Employee benefits payable	53.8	3,308.8	3,362.6	13.5	4,707.8	4,721.2
Total	7,333.0	4,099.1	11,432.1	4,186.2	5,893.5	10,079.7

Particulars	March 31, 2020	March 31, 2019
Advance to gratuity fund: Non-current	2.9	16.3
Advance to gratuity fund: Current	-	3.0

(i) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2020			March 31, 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	340.1	442.4	782.5	322.6	525.8	848.4
Gratuities & other retirement benefit obligations	3,005.5	0.4	3,005.9	2,267.4	-	2,267.4
Stock option outstanding liability	-	-	-	-	-	-
Employee benefits payable	53.8	706.1	759.9	13.5	1,067.5	1,080.9
Total	3,399.4	1,148.9	4,548.3	2,603.5	1,593.3	4,196.8

(i) Post employment obligations

The Company makes contributions to a defined benefit retirement plan covering certain Company's employees and provides pension benefits for employees upon retirement. The plan is administered by an independent trustee with its assets held separately from those of the company.

(ii) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 1,187.5 lakhs (March 31, 2019 Rs. 1,187.4 lakhs) in the consolidated statement of profit and loss for the year ended March 31 2020 under defined contribution plan.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Balance Sheet amounts - Gratuities and other retirement benefits

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2018	3,328.3	2,410.4	917.9
Additions through business combinations	861.8	-	861.8
Amounts recognised in statement of profit and loss:			
Current service cost	224.3	-	224.3
Past service cost	-	-	-
Interest expense/(income)	46.6	44.5	2.1
Administrative expense	-	(15.1)	15.1
Total amount recognised in statement of profit and loss	270.9	29.4	241.5
Amounts recognised in other comprehensive income:			
<i>Remeasurements</i>			
(Deficit)/Return on plan assets, excluding amount included in interest expense/(income)	-	(202.2)	202.2
(Gain)/loss from change in demographic assumptions	(5.4)	-	(5.4)
(Gain)/loss from change in financial assumptions	44.4	-	44.4
Experience (gains)/losses	35.2	-	35.2
Foreign currency translation reserve	219.1	149.6	69.5
Total amount recognised in other comprehensive income	293.3	(52.6)	345.9
Employer contributions	22.3	35.7	(13.4)
Benefit payments	(215.7)	(129.4)	(86.3)
Balance as on March 31, 2019	4,560.9	2,293.5	2,267.4

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2019	4,560.9	2,293.5	2,267.4
Additions through business combinations	-	-	-
Amounts recognised in statement of profit and loss:			
Current service cost	629.4	-	629.4
Interest expense/(income)	31.1	73.4	(42.3)
Administrative expense	-	(19.2)	19.2
Total amount recognised in statement of profit and loss	660.5	54.2	606.3
Amounts recognised in other comprehensive income:			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(122.0)	122.0
(Gain)/loss from change in demographic assumptions	(4.4)	-	(4.4)
(Gain)/loss from change in financial assumptions	69.9	-	69.9
Experience (gains)/losses	151.0	-	151.0
Foreign currency translation reserve	293.4	69.4	224.0
Total amount recognised in other comprehensive income	509.9	(52.6)	562.5
Employer contributions	(0.1)	(0.1)	-
Benefit payments	(430.3)	-	(430.3)
Balance as on March 31, 2020	5,300.9	2,295.0	3,005.9

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

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

Particulars	March 31, 2020	March 31, 2019
Present value of funded obligations	2,761.9	2,448.2
Fair value of plan assets	2,295.0	2,293.5
Deficit / (Surplus) of funded plan	466.9	154.7
Unfunded plans	2,539.0	2,112.7
Deficit of gratuity plan	3,005.9	2,267.4

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2020	March 31, 2019
<u>Discount rate:</u>		
- DEI Group	2.55%	-
- Chinese Subsidiary (Travel Circle International Limited)	0.60%	1.80%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	10.50%	11.00%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	4.10%	6.00%
<u>Salary growth rate:</u>		
- DEI Group	3.00%	-
- Chinese Subsidiary (Travel Circle International Limited)	3.00%	3.50%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	3.00%	10.00%-12.00%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	4.40%	4.40%

Sensitivity analysis for significant foreign components

The gratuities and retirement obligations are lump sum plans and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant foreign components at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2020	March 31, 2020	March 31, 2020
<u>DEI Group</u>			
Discount rate [2.55% on March 31, 2020]	50 Basis Points	-4.5%	4.9%
Salary growth rate [3.0% on March 31, 2020]	50 Basis Points	4.8%	-4.5%
<u>Chinese Subsidiary (Travel Circle International Limited)</u>			
Discount rate [0.60% on March 31, 2020]	25 Basis Points	-0.9%	0.4%
Salary growth rate [3.0% on March 31, 2020]	25 Basis Points	3.3%	-2.8%
<u>Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)</u>			
Discount rate [4.10% on March 31, 2020]	100 Basis Points	-10.6%	11.1%
Salary growth rate [4.40% on March 31, 2020]	100 Basis Points	7.5%	-6.3%

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

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The major categories of plans assets for gratuities & other retirement benefit plans are as follows:

Particulars	March 31, 2020				March 31, 2019			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity securities	1,629.5	-	1,629.5	71.00%	1,627.0	-	1,627.0	70.94%
Fixed income / cash	-	596.7	596.7	26.00%	-	597.0	597.0	26.03%
Alternatives	-	68.8	68.8	3.00%	-	69.5	69.5	3.03%
	1,629.5	665.5	2,295.0	100.00%	1,627.0	666.5	2,293.5	100.00%

Risk exposure for gratuity & other retirement benefit plans

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the 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.

Defined benefit liability and employer contributions for gratuities & other retirement benefit plans:

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next few years. Funding levels are monitored on an annual basis. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

(II) Employee benefit obligations (Indian subsidiaries)

Particulars	March 31, 2020			March 31, 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	120.4	180.5	300.9	112.7	525.8	638.5
Gratuity	2,041.3	167.0	2,208.3	1,470.0	134.1	1,604.1
Stock option outstanding liability	1,771.9	-	1,771.9	-	-	-
Employee benefits payable	-	2,602.7	2,602.7	-	3,640.3	3,640.3
Total	3,933.6	2,950.2	6,883.8	1,582.7	4,300.2	5,882.9

Particulars	March 31, 2020	March 31, 2019
Advance to gratuity fund: Non-current	2.9	16.3
Advance to gratuity fund: Current	-	3.0

(i) Leave obligations - compensated absences:

The leave obligations cover the Group's liability for sick and earned leave. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2020	March 31, 2019
Current leave obligations expected to be settled within next 12 months	180.5	525.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(ii) Post employment obligations

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Some of the entities in the Group have Defined Benefit Plan for other long-term Employee Benefits in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Holding Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

(iii) Defined contribution Plans

The Group, other than entities mentioned above, has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of salary as per regulations. The contributions are made to registered provident fund administered by the government. The Group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 2,368.2 lakhs (March 31, 2019: Rs. 2,125.5.4 lakhs) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2020 under defined contribution plan.

Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2018	3,776.4	2,472.1	1,304.3
Additions through business combinations	-	-	-
Amounts recognised in statement of profit and loss:			
Current service cost	455.3	-	455.3
Past service cost	-	-	-
Interest expense/(income)	250.6	167.3	83.3
Total amount recognised in statement of profit and loss	705.9	167.3	538.6
Amounts recognised in other comprehensive income:			
<i>Remeasurements</i>			
(Deficit)/Return on plan assets, excluding amount included in interest expense/(income)	-	14.2	(14.2)
(Gain)/loss from change in demographic assumptions	(1.5)	-	(1.5)
(Gain)/loss from change in financial assumptions	5.3	-	5.3
Effect of asset ceiling	-	(6.8)	6.8
Experience (gains)/losses	143.7	-	143.7
Total amount recognised in other comprehensive income	147.5	7.4	140.1
Employer contributions	(61.3)	371.7	(433.0)
Benefit payments	(463.7)	(498.5)	34.8
Reduction due to business combinations	-	-	-
Balance as on March 31, 2019	4,104.8	2,520.0	1,584.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2019	4,104.8	2,520.0	1,584.8
Additions through business combinations	33.3	-	33.3
Amounts recognised in statement of profit and loss:			
Current service cost	495.6	-	495.6
Past service cost	-	-	-
Interest expense/(income)	252.2	153.4	98.8
Total amount recognised in statement of profit and loss	747.8	153.4	594.4
Amounts recognised in other comprehensive income:			
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(42.8)	42.8
(Gain)/loss from change in demographic assumptions	58.2	-	58.2
(Gain)/loss from change in financial assumptions	146.8	-	146.8
Effect of asset ceiling	-	-	-
Experience (gains)/losses	(181.6)	-	(181.6)
Total amount recognised in other comprehensive income	23.4	(42.8)	66.2
Employer contributions	(20.0)	44.8	(64.8)
Benefit payments	(216.0)	(207.5)	(8.5)
Reduction due to business combinations	-	-	-
Balance as on March 31, 2020	4,673.3	2,467.9	2,205.4

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

Particulars	March 31, 2020	March 31, 2019
Present value of funded obligations	4,490.0	3,939.6
Fair value of plan assets	2,467.9	2,520.0
Deficit of funded plan	2,022.1	1,419.6
Unfunded plans	183.3	165.2
Deficit of gratuity plan	2,205.4	1,584.8

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2020	March 31, 2019
Discount rate	5.7% - 7.4%	7.0% - 7.6%
Salary growth rate	6.0% - 6.2%	4.0% - 7.0%

Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant Indian component at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of each significant Indian component		Impact on defined benefit obligation of respective significant Indian component			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Thomas Cook (India) Limited - Discount rate	50 basis point	50 basis point	(2.72%)	(2.22%)	2.87%	2.32%
Thomas Cook (India) Limited - Salary growth rate	50 basis point	50 basis point	2.84%	2.33%	(2.73%)	(2.25%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	100 basis points	100 basis points	(2.07%)	(5.10%)	2.47%	5.87%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	100 basis points	100 basis points	2.48%	5.21%	(2.16%)	(4.65%)
SOTC Travel Limited - Discount rate	100 basis points	50 basis point	(4.72%)	(2.45%)	5.10%	2.57%
SOTC Travel Limited - Salary growth rate	100 basis points	50 basis point	4.31%	2.52%	(4.13%)	(2.43%)
Travel Corporation India Limited - Discount rate	50 basis point	50 basis point	(2.96%)	(2.36%)	3.12%	2.47%
Travel Corporation India Limited - Salary growth rate	50 basis point	50 basis point	3.09%	2.48%	(2.96%)	(2.39%)

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

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

Particulars	March 31, 2020				March 31, 2019			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer managed funds	277.9	2,189.9	2,467.9	100.0%	-	2,520.0	2,520.0	100.0%

Risk exposure for gratuity

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the 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.

Defined benefit liability and employer contributions for gratuity

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next few years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the salary in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contribution to post employment benefit plans for the year ending March 31, 2021 is Rs. 632.4 lacs. The weighted average duration of the defined benefit obligation is 4.57 - 8.13 years (March 31, 2019: 4.54 - 5.21 years).

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Balance Sheet amounts - Provident fund

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2018	10,379.0	10,379.0	-
Current service cost	409.8	-	409.8
Interest expense/(income)	769.4	769.4	-
Total amount recognised in statement of profit and loss	1,179.2	769.4	409.8
<i>Remeasurements</i>			
Experience (gains)/losses	134.7	134.7	-
Total amount recognised in other comprehensive income	134.7	134.7	-
Employees contributions	755.2	755.2	-
Employer contributions	-	409.8	(409.8)
Liabilities assumed/(settled)	(58.5)	(58.5)	-
Benefit payments	(678.7)	(678.7)	-
Balance as on March 31, 2019	11,710.9	11,710.9	-

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2019	11,710.9	11,710.9	-
Current service cost	507.8	-	507.8
Interest expense/(income)	829.0	829.0	-
Total amount recognised in statement of profit and loss	1,336.8	829.0	507.8
Remeasurements	167.7	-	167.7
Shortfall on asset diminution	-	(55.0)	55.0
Experience (gains)/losses	(49.2)	5.8	(55.0)
Total amount recognised in other comprehensive income	118.5	(49.2)	167.7
Employees contributions	934.3	934.3	-
Employer contributions	-	507.8	(507.8)
Liabilities assumed/(settled)	(128.3)	(128.3)	-
Benefit payments	(750.4)	(750.4)	-
Balance as on March 31, 2020	13,221.8	13,054.1	167.7

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

Particulars	March 31, 2020	March 31, 2019
Present value of funded obligations	13,221.8	11,710.9
Fair value of plan assets	13,054.1	11,710.9
Deficit of funded plan	167.7	-
Unfunded plans	-	-
Deficit of provident fund plan	167.7	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2020	March 31, 2019
Discount rate	5.70%	7.00%
Salary growth rate	7.33% - 8.48%	8.41% - 8.85%

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Difference between rate earned & guaranteed rate	100 basis point	100 basis point	4.10%	1.38%	-	-

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2020				March 31, 2019			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	549.4	-	549.4	4.21%	475.3	-	475.3	4.06%
Government of India Securities	5,756.7	-	5,756.7	44.10%	4,993.8	-	4,993.8	42.64%
Other debt instruments	5,214.4	650.4	5,864.8	44.93%	4,903.6	650.4	5,554.0	47.43%
Others	-	569.0	569.0	4.36%	-	405.3	405.3	3.46%
Investment in Provident Fund	-	314.2	314.2	2.41%	-	282.5	282.5	2.41%
Total	11,520.5	1,533.6	13,054.1	100.00%	10,372.7	1,338.2	11,710.9	100.00%

Risk exposure for provident fund

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

16 Deferred tax assets/ (liabilities)

(a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2020	March 31, 2019
Deferred tax assets		
On provisions allowable for tax purpose when paid	2,531.7	1,846.1
On provision for doubtful debts and advances	1,892.7	1,911.1
On rent escalation	-	107.2
On property, plant and equipment	531.0	60.9
On unabsorbed business losses	8,783.3	9,408.4
On MAT credit entitlement	10,071.7	10,791.4
On others	185.1	69.1
Less: Deferred tax liabilities		
On fiscal allowances on fixed assets	5,960.0	5,625.6
On account of land valuation	3,130.7	3,399.9
Net deferred tax assets	14,904.8	15,168.7

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(B) Deferred tax liabilities

Particulars	March 31, 2020	March 31, 2019
Deferred tax liabilities		
On fiscal allowances on fixed assets	297.4	625.3
On provisions allowable for tax purpose when paid	-	13.2
On provision for doubtful debts and advances	-	0.7
On undistributed profit	956.9	9,783.7
On account of land valuation	116.7	116.7
On account of brand valuation	2,009.5	2,009.5
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	9.1	9.0
On MAT credit entitlement	-	79.7
On unabsorbed business losses	4.4	4.6
Net deferred tax liabilities	3,367.0	12,455.8

Movement in deferred tax assets / (liabilities), Net

For the year ended March 31, 2020	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Additions through business combinations	Direct to Equity	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(6,190.0)	462.1	-	-	-	1.5	(5,726.4)
On provisions allowable for tax purpose when paid	1,841.8	634.6	23.5	37.4	-	3.5	2,540.8
On provision for doubtful debts and advances	1,910.4	(27.6)	-	-	-	9.9	1,892.7
On unabsorbed business losses	9,413.0	(722.0)	-	-	-	96.7	8,787.7
On undistributed profit*	(9,783.7)	8,334.5	-	-	492.3	-	(956.9)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On MAT credit entitlement	10,871.1	(799.4)	-	-	-	-	10,071.7
On land valuation	(3,516.6)	-	269.1	-	-	0.1	(3,247.4)
Other items	176.4	117.7	-	-	(107.3)	(1.7)	185.1
Total	2,712.9	7,999.9	292.6	37.4	385.0	110.0	11,537.8

* During the year, the Group has reversed deferred tax liabilities on undistributed surplus of its erstwhile subsidiaries amounting to Rs. 8,412.7 lakhs.

For the year ended March 31, 2020	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Additions through business combinations	Direct to Equity	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(1,563.1)	(4,622.4)	-	(5.7)	-	1.2	(6,190.0)
On provisions allowable for tax purpose when paid	1,316.3	498.8	41.9	-	-	(15.2)	1,841.8
On provision for doubtful debts and advances	1,637.5	265.6	-	-	-	7.3	1,910.4
On unabsorbed business losses	1,383.8	7,989.8	-	-	-	39.4	9,413.0
On undistributed profit	(8,641.2)	(1,142.5)	-	-	-	-	(9,783.7)
On brand valuation	(2,009.5)	-	-	-	-	-	(2,009.5)
On MAT credit entitlement	11,553.4	(762.0)	-	-	-	79.7	10,871.1
On land valuation	(116.7)	-	(3,399.9)	-	-	-	(3,516.6)
Other items	72.6	103.6	-	-	-	0.2	176.4
Total	3,633.1	2,330.9	(3,358.0)	(5.7)	-	112.6	2,712.9

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Significant estimates

The Group has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The Group estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and business losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses. In respect of other subsidiaries, losses can be carried forward as per the tax laws in the respective jurisdictions.

17 Current tax liabilities

Particulars	March 31, 2020	March 31, 2019
Provision for tax	1,978.3	1873.7
Total	1,978.3	1873.7

18(a) Other non-current liabilities

Particulars	March 31, 2020	March 31, 2019
Income received in advance	78,011.4	73,185.8
Rent equalisation reserve	-	300.0
Others	160.4	392.3
Total	78,171.8	73,878.1

18(b) Other current liabilities

Particulars	March 31, 2020	March 31, 2019
Income received in advance	8,598.7	16,732.5
Advance receipts from customers for which value is still to be given	36,852.9	58,152.0
Statutory dues	7,041.6	7,652.0
Rent equalisation reserve	-	96.9
Fractional entitlement on bonus share refund accounts	0.5	0.5
Others	252.2	194.0
Total	52,745.9	82,827.9

19 Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of product		
-Food and beverages	4,855.5	5,800.0
Sale of services		
-Travel and related services	5,60,756.7	5,91,240.6
-Foreign exchange services	28,305.7	26,140.2
-Education and training revenue	-	335.3
-Commission income	1,145.6	1,334.0
-Income from sale of vacation ownership	9,974.9	9,174.9
-Income from resorts	11,375.9	10,671.8
-Interest income on trade receivable (Instalment plan)	227.0	134.6
-Imaging solution services	52,762.4	-
Other operating revenue		
-Franchise income	214.2	-
-Marketing fees and other incentive income	3,842.2	5,768.9
-Service charges	287.3	329.5
-Miscellaneous receipts	9,509.0	9,395.2
Total	6,83,256.4	6,60,325.0

Refer note 31 for Ind AS 115 disclosure of revenue from operations.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

20(a) Other income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income		
-On bank deposits	1,524.9	1,446.6
-On others	205.5	311.5
-On loan to related parties	7.1	-
-On income tax refund	482.6	494.4
Dividend income		
-From investments	-	0.2
Fair value gain on current investments (net)	627.6	843.2
Facilities and support services fees	316.0	-
Rental income	24.3	4.3
Scrap sales	7.3	4.1
-Liabilities no longer required written back		
Export incentives	2,983.0	3,824.2
Miscellaneous income	4,518.9	2,725.5
Total	10,697.2	9,654.0

20(b) Other gains (net)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit on sale of property, plant and equipment	122.6	21.6
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	753.8	1,245.3
Net gain on financial assets measured at FVTPL	-	22.7
Gain on change in fair value of provision	-	600.8
Total	876.4	1,890.4

21 Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries wages and bonus	77,190.0	64,712.9
Contribution to provident and other funds	3,555.7	3,312.9
Gratuity and other defined benefit schemes	1,200.7	780.1
Employees share based payment expense	1,548.3	1,251.3
Stock options expense	221.8	-
Staff welfare expenses	5,940.9	3,874.0
Compensated absences	81.7	30.8
Staff training, recruitment and other costs	1,248.9	806.6
Incentives to staff	2,624.2	2,347.2
Total	93,612.2	77,115.8

22 Depreciation and amortisation expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on tangible assets [Refer note 4(a)]	6,265.3	5,419.1
Depreciation on right of use assets [Refer note 6(c)]	6,592.8	-
Amortisation on intangible assets [Refer note 6(a)]	2,200.3	1,304.2
Total	15,058.4	6,723.3

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

23 Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rent	9,828.2	14,459.7
Stores and tools consumed	537.3	367.4
Electricity	1,167.8	1,182.6
Power and fuel	1,837.9	1,956.1
Repairs to building	255.0	227.5
Repairs to plant and machinery	428.9	406.4
Repairs to others	4,658.5	3,954.7
Insurance	711.6	625.4
Rates and taxes	805.2	697.6
Guest supplies	351.4	402.4
Laundry expenses	277.7	286.6
Licence fees	697.5	269.3
Security services	1,326.4	1,187.7
Travelling expenses	4,997.1	4,682.2
Vehicle running and maintenance expenses	401.4	204.2
Directors sitting fees	145.8	169.1
Commission to directors	50.6	119.1
Recruitment and training	81.8	186.7
Legal and professional charges	13,375.1	12,764.6
Printing and stationery	1,570.0	1,549.6
Water charges	209.0	184.5
Sales commission	1,165.0	1,184.7
Subscription fees	120.2	136.7
Equipment hire charges	25.6	29.6
Fair value loss on investments	2,945.1	-
Communication expenses	1,678.7	1,652.6
Exchange loss other than in the normal course of business as an authorised foreign exchange dealer	1,177.4	413.4
Freight currency shipment	344.2	339.2
Bad debts and advances written off	1,103.7	872.1
Provisions for doubtful debts and advances (net)	589.8	907.6
Expenditure towards corporate social responsibilities	81.5	95.1
Donations	4.2	35.9
Loss on sale of property, plant and equipment	94.7	90.8
Airline inventory losses	323.4	648.1
Miscellaneous expenses	1,892.2	3,472.6
Total	55,259.9	55,761.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

24 Finance cost

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities at amortised cost	2,472.0	2,376.4
Interest on lease liabilities	1,909.3	-
Other finance charges	5,722.1	4,920.7
Total	10,103.4	7,297.1

25 Advertisement and sales promotion expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Advertisement and publicity expenses	9,423.8	9,798.9
Sales promotion	2,022.9	2,387.6
Total	11,446.7	12,186.5

26 Income tax expense

(a) Income tax expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<i>Current tax</i>		
Current tax on profits for the year	2,876.1	4,356.0
Adjustments for tax of prior periods	25.2	120.0
Total current tax expense	2,901.3	4,476.0
<i>Deferred tax</i>		
(Decrease) / Increase in deferred tax assets	(8,315.9)	1,439.9
Adjustments for tax of prior periods	316.0	(3,770.8)
Total Deferred tax (credit) / charged	(7,999.9)	(2,330.9)
Income tax expense	(5,098.6)	2,145.1

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before income tax expense and after exceptional items	(6,863.8)	11,028.7
Tax at the Indian tax rate of 34.944% (Previous year 34.944%)	(2,398.5)	3,853.9
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	367.8	733.0
Tax exempt income	(119.6)	(1,635.1)
Unrecognized tax losses	2,542.7	1,937.2
Deferred tax credit for earlier periods	183.8	(3,511.0)
Difference in enacted tax rate	52.3	(7.7)
Entities in the group taxed at different rate	1,177.7	(468.5)
Utilisation of tax losses	(0.6)	(170.1)
Tax on undistributed income	(8,412.7)	1,023.1
Excess provisions relating to earlier years	245.7	54.8
Fair value loss on investment	1,029.1	-
Other items	233.7	335.5
Income tax expense	(5,098.6)	2,145.1

Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

27 Fair value measurements:

Financial instruments by category:

Particulars	March 31, 2020			March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments - equity instruments	2,971.9	-	-	11.0	-	-
Investment in The Government of Mauritius Treasury Bills	-	-	1,529.5	-	-	444.2
Investments - mutual funds	4,429.9	-	-	9,908.5	-	-
Loans	-	-	8,954.9	-	-	4,635.8
Security deposits	-	-	3,428.5	-	-	5,934.3
Deposits with banks with more than 12 months maturity	-	-	5,624.4	-	-	2,466.4
Trade receivable	-	-	47,998.7	-	-	84,184.1
Cash and cash equivalents	-	-	63,852.8	-	-	74,974.3
Bank balance other than cash & cash equivalents	-	-	42,229.4	-	-	28,443.0
Derivative assets	-	-	-	121.0	-	-
Others	-	-	11,003.5	-	-	15,197.0
Total financial assets	7,401.8	-	1,84,621.7	10,040.5	-	2,16,279.0
Financial liabilities						
Borrowings	-	-	50,812.4	-	-	36,104.7
Lease liabilities	-	-	25,360.2	-	-	-
Trade payable	-	-	1,41,916.1	-	-	1,79,553.3
Others	103.8	-	13,677.9	3.7	-	17,725.1
Total financial liabilities	103.8	-	2,31,766.6	3.7	-	2,33,383.1

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value as at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	4,429.9	-	-	4,429.9
Equity instruments	2,962.3	9.6	-	2,971.9
Total financial assets	7,392.2	9.6	-	7,401.8
Other financial liabilities	-	103.8	-	103.8
Total financial liabilities	-	103.8	-	103.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost as at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Security Deposits	-	3,428.5	-	3,428.5
Total Financial Assets	-	3,428.5	-	3,428.5
Financial liabilities				
Borrowings	-	50,812.4	-	50,812.4
Lease liabilities		25,360.2	-	25,360.2
Others	-	-	-	-
Total Financial Liabilities	-	76,172.6	-	76,172.6
Financial assets and liabilities measured at fair value as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	9,908.5	-	-	9,908.5
Equity instruments	1.4	9.6	-	11.0
Derivative assets	-	121.0	-	121.0
Total financial assets	9,909.9	130.6	-	10,040.5
Other financial liabilities	3.7	-	-	3.7
Total financial liabilities	3.7	-	-	3.7
Financial assets and liabilities which are measured at amortised cost as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits		5,934.3	-	5,934.3
Total Financial Assets	-	5,934.3	-	5,934.3
Financial liabilities				
Borrowings		36,104.7	-	36,104.7
Others		18.9	-	18.9
Total financial liabilities	-	36,123.5	-	36,123.5

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, payable for fixed assets, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted instruments
- the fair value of the remaining financial assets is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.
- Use of NAV for valuation of mutual fund investment

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

(iii) Inter level transfers

There are no transfers between levels 1 and 2 and also between levels 2 and 3 during the year.

28 Financial risk management

The group's activities expose it to credit risk, market risk and liquidity risk.

The Group has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/ support services units, being responsible for its implementation and day-to-day monitoring.

(A) Credit Risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. The Group's exposure to credit risk is influenced mainly by its customer. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as of different reporting periods.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments comprises of investment in mutual funds invested with mutual fund institutions having high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

Trade receivables

The Group's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are due for more than specific number of days. Loss allowances are based on actual credit loss experience over the past years. Refer note 8(c) for loss allowances provided.

(B) Market risk

(i) Foreign currency risk (Exposure in different currencies converted to functional currency)

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currency for large number of Group companies is Indian Rupees ("INR"). The currency risks of the respective group companies are managed by the local management of these companies. The currency risk arising out of foreign currency transactions in the foreign exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the leisure travel outbound business, package prices are denominated partly in the functional currency of the Company and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant. The exposure of the group companies to foreign currency risk at the end of the reporting period, are as follows -

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

Particulars	March 31, 2020				March 31, 2019			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and cash equivalents	9,387.9	3,400.5	32,025.0	11,189.6	21,530.2	5,632.1	36,659.8	8,301.9
Trade and other financial assets	1,022.3	182.4	5,083.9	641.3	(1,455.6)	678.0	9,522.4	4,301.4
	10,410.2	3,582.9	37,108.9	11,830.9	20,074.6	6,310.1	46,182.2	12,603.3
Trade payables and other financial liabilities	15,093.7	5,943.3	36,225.9	12,365.1	16,151.3	6,026.8	34,736.1	16,560.0
Gross Exposure	(4,683.5)	(2,360.4)	883.0	(534.2)	3,923.3	283.3	11,446.1	(3,956.7)
Forward contracts, net	5,983.7	4,162.1	(4,175.8)	2,094.2	3,214.7	1,022.8	(5,255.3)	4,341.7
Net Exposure	1,300.2	1,801.7	(3,292.8)	1,560.0	7,138.0	1,306.1	6,190.8	385.0
Net exposure (in Rs. Lakhs)	1,300.2	1,801.7	(3,292.8)	1,560.0	7,138.0	1,306.1	6,190.8	385.0

(b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

Particulars	Impact on profit or loss			
	March 31, 2020		March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
1% movement*				
EUR		13.0	71.4	(71.4)
GBP		18.0	13.1	(13.1)
USD		(32.9)	61.9	(61.9)

*Holding all other variables constant

(ii) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings	39,623.8	27,632.4

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	March 31, 2020		March 31, 2019	
	Balance	% of total loans	Balance	% of total loans
Variable rate borrowings	39,623.8	78.0%	27,632.4	76.5%
Net exposure to cash flow due to interest rate risk	39,623.8		27,632.4	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit	
	March 31, 2020	March 31, 2019
Interest rates - increase by 70 to 100 basis points *	(377.6)	(242.6)
Interest rates - decrease by 70 to 100 basis points *	377.6	242.6

* Holding all other variables constant

(iii) Price risk exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 13,89,571 shares in Qess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Group does not have any other material equity investments, the Group does not have a material price risk exposure as of reporting period.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

(i) Financing arrangements

	March 31, 2020	March 31, 2019
Floating rate		
- expiring within one year (bank overdraft and other facilities)	13,848.3	7,673.7
- expiring beyond one year (bank loans)	-	476.1
	13,848.3	8,149.8

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Refer note 13(b) for various financing arrangements.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2020				
Borrowings	32,036.7	9,071.4	9,704.3	50,812.4
Lease liabilities	7,045.6	6,370.5	11,944.1	25,360.2
Trade payables	1,41,916.1	-	-	1,41,916.1
Other financial liabilities	13,753.6	28.1	-	13,781.7
Total liabilities	1,94,752.0	15,470.0	21,648.4	2,31,870.4

Contractual maturities of financial liabilities	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2019				
Borrowings	11,991.0	8,259.2	15,854.4	36,104.6
Lease liabilities	-	-	-	-
Trade payables	1,79,553.3	-	-	1,79,553.3
Other financial liabilities	17,710.0	18.9	-	17,728.9
Total liabilities	2,09,254.3	8,278.1	15,854.4	2,33,386.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

29 Capital management

(a) Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	March 31, 2020	March 31, 2019
Net debt*	-	-
Total equity	1,69,436.7	8,95,555.4
Net debt to equity ratio	-	-

* As at March 31, 2020 and March 31, 2019, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2020 and March 31, 2019 has been considered zero for the purpose of calculation of net debt to equity ratio.

(b) Dividends

	March 31, 2020	March 31, 2019
<u>Equity shares</u>		
Final dividend paid during the year Rs. 0.375 per fully paid share (March 31, 2019 of Rs. 0.375 per fully paid share)	1,390.9	1,389.4
Dividends not recognised at the end of the reporting period		
For the year end March 31, 2019 the directors had recommended the payment of a final dividend of Rs. 0.375 per fully paid equity share.	-	1,390.2

30 Segment information

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services
Human resource services	Includes staffing services, facilities management services, selection services, training fees, food service and engineering service
Vacation ownership and resorts business	Include the time share holidays' business
Digipphoto imaging services	Includes turnkey imaging solutions and related services

(b) Segment result

Particulars	March 31, 2020	March 31, 2019
Financial services	9,589.9	8,354.8
Travel and related services	13,744.9	18,175.3
Human resource services	-	133.4
Vacation ownership and resorts business	(2,827.0)	(4,453.2)
Digipphoto imaging services	(508.0)	-
Total	19,999.8	22,210.3

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Less: Unallocated corporate expenditure	12,879.0	9,183.5
Operating profit	7,120.8	13,026.9
Less: Interest expense	10,103.4	7,297.1
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax	(2,982.6)	5,729.7

(c) Segment revenue

Particulars	March 31, 2020	March 31, 2019
Financial services	29,273.0	27,637.8
Travel and related services	5,74,286.2	6,06,241.1
Human resource services	-	335.3
Vacation ownership and resorts business	26,720.6	26,110.8
Digipphoto imaging services	52,976.6	-
Total	6,83,256.4	6,60,325.0

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	March 31, 2020	March 31, 2019
India	3,53,770.1	3,74,911.7
Rest of the world	3,29,486.3	2,85,413.3
Total	6,83,256.4	6,60,325.0

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2020 and March 31, 2019.

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	March 31, 2020	March 31, 2019
Financial services	66,936.0	84,288.9
Travel and related services	2,03,014.0	2,55,298.5
Human resource services	-	7,30,459.7
Vacation ownership and resorts business	1,31,863.9	1,22,275.4
Digipphoto imaging services	31,329.0	29,447.0
Total	4,33,142.9	12,21,769.5
Unallocated	1,19,464.4	91,482.8
Total assets as per the balance sheet	5,52,607.3	13,13,252.3

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	March 31, 2020	March 31, 2019
India	2,43,590.5	2,20,427.6
Rest of the world	53,907.0	40,186.7
Total non current assets	2,97,497.5	2,60,614.3

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2020	March 31, 2019
Financial services	71,707.6	61,878.1
Travel and related services	1,64,400.8	2,31,813.9
Human resource services	-	559.8
Vacation ownership and resorts business	1,07,360.7	93,654.1
Digiphot imaging services	16,081.6	12,512.9
Total	3,59,550.7	4,00,418.8
Unallocated	23,619.9	17,278.1
Total liabilities as per the balance sheet	3,83,170.6	4,17,696.9

31 Disclosure pursuant to Ind AS 115 'Revenue from Contracts with Customers'

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

Revenue from operation disaggregate on the basis of nature of services or products

Particulars	March 31, 2020	March 31, 2019
Financial services		
Sale of services	28,305.7	26,140.2
Other operating revenue	967.3	1,497.6
Travel and related services		
Sale of services	5,61,902.3	5,92,574.7
Other operating revenue	12,383.9	13,666.4
Human resource services		
Sale of services		
-Education and training revenue	-	335.3
Vacation ownership and resorts business		
Sale of product		
-Food and beverages	4,855.5	5,800.0
Sale of services		
-Income from sale of vacation ownership	9,974.9	9,174.9
-Income from resorts	11,375.9	10,671.8
-Interest income on trade receivable (Instalment plan)	227.0	134.6
Other operating revenue		
-Service charges	287.3	329.5
Digiphot imaging services		
Sale of services	52,762.4	-
Other operating revenue	214.2	-
	6,83,256.4	6,60,325.0

Revenue disaggregated by reportable segment:

Particulars	March 31, 2020	March 31, 2019
Financial services	29,273.0	27,637.8
Travel and related services	5,74,286.2	6,06,241.1
Human resource services	-	335.3
Vacation ownership and resorts business	26,720.6	26,110.8
Digiphot imaging services	52,976.6	-
Total	6,83,256.4	6,60,325.0

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Revenue disaggregated based on geography:

Particulars	March 31, 2020	March 31, 2019
Revenue from external customers		
India	3,53,770.1	3,74,911.7
Rest of the world	3,29,486.3	2,85,413.3
Total	6,83,256.4	6,60,325.0

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognized based on the performance obligation / services delivered, however billing of same is yet to be done.

Particulars	March 31, 2020	March 31, 2019
Accrued revenue	6,894.5	10,432.7

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered. This includes advances received from the customer towards leisure tour / holiday's packages and membership fees. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

Particulars	March 31, 2020	March 31, 2019
Income received in advance	8,027.2	16,559.9
Advance collected from customers	28,873.0	55,382.3

32 Related party transactions

(a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		March 31, 2020	March 31, 2019
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	65.6%	66.9%

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

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited		India	Fellow Subsidiary
2	National Collateral Management Services Limited		India	Fellow Subsidiary
3	Thomas Cook In Destination Management (Thailand) Limited	i	Thailand	Associate Company
4	TCI-Go Vacation India Private Limited	ii	India	Associate Company
5	TravelJunkie Solutions Private Limited	iii	India	Associate Company
6	Panorama Destination (Vietnam) JV Ltd	iv	Vietnam	Associate Company
7	Qess Corp Limited	v	India	Associate of the holding company

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
8	Centreq Business Services Private Limited	vi	India	Other entities where relationship exists
9	Co-Achieve Solutions Private Limited	vi	India	Other entities where relationship exists
10	Qess Corp Lanka (Private) Limited	vi	Srilanka	Other entities where relationship exists
11	Allsec Technologies Limited	vi	India	Other entities where relationship exists
12	Terrier Security Services (India) Private Limited	vii	India	Other entities where relationship exists
13	Fairfax India Charitable Foundation		India	Charitable Trust
14	Bangalore International Airport Limited		India	Other entities where relationship exists
15	Cedar Management Consulting Private Limited		India	Other entities where relationship exists

Notes

- (i) Associate of Asian Trails Holding till January 2, 2020. Effective from January 3, 2020 it became subsidiary of the Asian Trails.
- (ii) Associate of Travel Corporation (India) Limited
- (iii) Associate of TC Tours Limited
- (iv) Associate of Asian Trails (Vietnam) Company Limited
- (v) Cesses to be associate of the company w.e.f. April 1, 2019
- (vi) Subsidiaries of Qess Corp Limited
- (vii) Associate of Qess Corp Limited

(c) Key Management Personnel:

Madhavan Menon - Chairman & Managing Director
 Mahesh Iyer - Executive Director & Chief Executive Officer
 Brijesh Modi - Chief Financial Officer
 Amit Parekh - Company Secretary & Compliance Officer

(d) Senior Management Personnel:

R. R. Kenkare
 Debasis Nandy
 Rajeev Kale
 Amit Madhan
 Mona Cheriyan
 Abraham Alapatt
 Indiver Rastogi

(e) Non-Executive Director

Kishori Udeshi
 Nilesh S. Vikamsey
 Sunil B. Mathur
 Pravir Vohra
 Chandran Ratnaswami
 Sumit Maheshwari (w.e.f. September 27, 2018)
 Harsha Raghavan (till May 24, 2018)

(f) Relatives of key management personnel:

Lili Menon

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(g) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2020								
1	Sale of services							
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	1,157.0	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	170.3
	TCI Go Vacation India Private Limited	-	-	-	379.3	-	-	-
	Fairfax Financials Holdings Limited	102.9	-	-	-	-	-	-
	Fairbridge Capital Private Limited	-	-	0.2	-	-	-	-
	Madhavan Menon	-	-	-	-	9.0	-	-
	Mahesh Iyer	-	-	-	-	4.2	-	-
	Pravir Vohra	-	-	-	-	0.4	-	-
	Sumit Maheshwari	-	-	-	-	4.1	-	-
	Sunil B. Mathur	-	-	-	-	4.5	-	-
2	Facilities and support services provided							
	TCI Go Vacation India Private Limited	-	-	-	251.0	-	-	-
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	90.1	-	-	-
	Qess Corp Limited	-	-	-	-	-	-	29.1
3	Dividend received							
	TCI Go Vacation India Private Limited	-	-	-	137.2	-	-	-
4	Interest income							
	TravelJunkie Solutions Private Limited	-	-	-	7.1	-	-	-
5	Services availed							
	Qess Corp Limited	-	-	-	-	-	-	352.4
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	19.9
6	Other professional charges							
	Qess Corp Limited	-	-	-	-	-	-	2,088.5
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	518.7
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	31.5
	Allsec Technologies Limited	-	-	-	-	-	-	11.9
	Qess Corp Lanka (Private) Limited	-	-	-	-	-	-	4.7
7	Rent expenses							
	Lili Menon	-	-	-	-	-	19.3	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,930.6
8	Other expenses							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	136.5
9	Reimbursement received							
	Fairfax Financials Holdings Limited	24.5	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	2.0	-	-	-
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	12.3	-	-	-
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	4.2
	National Collateral Management Services Limited	-	-	1.7	-	-	-	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1.7
	Qess Corp Limited	-	-	-	-	-	-	1.7
10	Reimbursement paid							
	TCI Go Vacation India Private Limited	-	-	-	1.1	-	-	-
11	Dividend remitted							
	Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates / Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2020								
12	Remuneration (Key Management Personnel)							
	Madhavan Menon	-	-	-	-	605.0	-	-
	Mahesh Iyer	-	-	-	-	334.2	-	-
	Brijesh Modi	-	-	-	-	164.0	-	-
	Amit Parekh	-	-	-	-	52.3	-	-
13	Remuneration (Senior Management Personnel)							
	Debasis Nandy	-	-	-	-	242.5	-	-
	R. R. Kenkare	-	-	-	-	226.6	-	-
	Mona Cheriyan	-	-	-	-	429.2	-	-
	Rajeev Kale	-	-	-	-	181.5	-	-
	Abraham Alapatt	-	-	-	-	157.0	-	-
	Amit Madhan	-	-	-	-	191.1	-	-
	Indiver Rastogi	-	-	-	-	180.1	-	-
14	Sitting fees to Non-Executive Director							
	Kishori Udeshi	-	-	-	-	23.8	-	-
	Nilesh S. Vikamsey	-	-	-	-	18.3	-	-
	Sunil B. Mathur	-	-	-	-	23.3	-	-
	Pravir Vohra	-	-	-	-	24.0	-	-
15	Commission to Non-Executive Director							
	Kishori Udeshi	-	-	-	-	13.6	-	-
	Nilesh S. Vikamsey	-	-	-	-	13.6	-	-
	Sunil B. Mathur	-	-	-	-	13.6	-	-
	Pravir Vohra	-	-	-	-	13.6	-	-
16	Investment in associates during the year							
	TravelJunkie Solutions Private Limited	-	-	-	200.0	-	-	-
17	Security deposits given during the year							
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
18	Loan given during the year							
	TravelJunkie Solutions Private Limited	-	-	-	150.0	-	-	-
19	Advances given							
	Quess Corp Limited	-	-	-	-	-	-	113.9
	TCI Go Vacation India Private Limited	-	-	-	587.8	-	-	-
20	Deposit receivable							
	Lili Menon	-	-	-	-	-	165.0	-
	Bangalore International Airport Limited	-	-	-	-	-	-	1,603.3
21	Loan receivables							
	TravelJunkie Solutions Private Limited	-	-	-	150.0	-	-	-
22	Interest receivable							
	TravelJunkie Solutions Private Limited	-	-	-	7.1	-	-	-
23	Trade / other receivables							
	Bangalore International Airport Limited	-	-	-	-	-	-	1.7
	Fairfax Financial Holdings Limited	6.4	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	131.7	-	-	-
	National Collateral Management Services Limited	-	-	1.7	-	-	-	-
	Quess Corp Limited	-	-	-	-	-	-	1.7
	Fairfax India Charitable Foundation	-	-	2.0	-	-	-	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2020								
24	Trade / other payable							
	Allsec Technologies Limited	-	-	-	-	-	-	8.5
	Bangalore International Airport Limited	-	-	-	-	-	-	288.5
	Co-Achieve Solutions Private Limited	-	-	-	-	-	-	2.1
	Qess Corp Limited	-	-	-	-	-	-	189.9
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	59.8

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2019								
1	Sale of services							
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	1,063.5	-	-	-
	Qess Corp Limited	-	-	-	268.4	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	380.5	-	-	-
	Cedar Management Consulting Private Limited	-	-	-	-	-	-	76.6
	Fairbridge Capital (Mauritius) Limited	-	2.3	-	-	-	-	-
	Fairfax Financials Holdings Limited	221.0	-	-	-	-	-	-
	Fairbridge Capital Private Limited	-	-	0.1	-	-	-	-
2	Facilities and support services provided							
	TCI Go Vacation India Private Limited	-	-	-	258.4	-	-	-
3	Services availed							
	Qess Corp Limited	-	-	-	85.7	-	-	-
	Terrier Security Services (India) Private Limited	-	-	-	4.7	-	-	-
	Co-Achieve Solutions Private Limited	-	-	-	10.8	-	-	-
4	Other professional charges							
	Qess Corp Limited	-	-	-	1,782.6	-	-	-
	Terrier Security Services (India) Private Limited	-	-	-	372.8	-	-	-
	Co-Achieve Solutions Private Limited	-	-	-	12.2	-	-	-
5	Rent expenses							
	Lili Menon	-	-	-	-	-	19.3	-
6	Other expenses							
	Centreq Business Services Private Limited	-	-	-	3.2	-	-	-
	Co-Achieve Solutions Private Limited	-	-	-	44.7	-	-	-
	Qess Corp Limited	-	-	-	24.9	-	-	-
7	Reimbursement received							
	Fairfax Financials Holdings Limited	25.3	-	-	-	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	1.6	-	-	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates / Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
March 31, 2019								
8	Reimbursement paid							
	TCI Go Vacation India Private Limited	-	-	-	19.6	-	-	-
	Fairfax India Charitable Foundation	-	-	13.0	-	-	-	-
9	Dividend remitted							
	Fairbridge Capital (Mauritius) Limited	-	930.6	-	-	-	-	-
10	Remuneration (Key Management Personnel)							
	Madhavan Menon	-	-	-	-	611.0	-	-
	Mahesh Iyer	-	-	-	-	352.1	-	-
	Brijesh Modi	-	-	-	-	145.6	-	-
	Amit Parekh	-	-	-	-	54.2	-	-
11	Remuneration (Senior Management Personnel)							
	Debasis Nandy	-	-	-	-	216.5	-	-
	R. R. Kenkare	-	-	-	-	189.1	-	-
	Mona Cheriyan	-	-	-	-	182.5	-	-
	Rajeev Kale	-	-	-	-	181.0	-	-
	Abraham Alapatt	-	-	-	-	160.6	-	-
	Amit Madhan	-	-	-	-	152.2	-	-
	Indiver Rastogi	-	-	-	-	168.5	-	-
12	Sitting fees to Non-Executive Director							
	Kishori Udeshi	-	-	-	-	35.9	-	-
	Nilesh S. Vikamsey	-	-	-	-	29.5	-	-
	Sunil B. Mathur	-	-	-	-	31.1	-	-
	Pravir Vohra	-	-	-	-	33.8	-	-
13	Advances given							
	Fairfax Financials Holdings Limited	37.9	-	-	-	-	-	-
14	Deposit receivable							
	Lili Menon	-	-	-	-	-	165.0	-
15	Trade / other receivable							
	Thomas Cook In Destination Management (Thailand) Limited	-	-	-	902.6	-	-	-
	TCI Go Vacation India Private Limited	-	-	-	213.7	-	-	-
	Fairfax Financials Holdings Limited	83.3	-	-	-	-	-	-
	Qess Corp Limited	-	-	-	9.8	-	-	-
	Fairfax India Charitable Foundation	-	-	2.0	-	-	-	-
	Fairbridge Capital Private Limited	-	-	0.5	-	-	-	-
16	Trade / other payable							
	Co-Achieve Solutions Private Limited	-	-	-	81.8	-	-	-
	Qess Corp Limited	-	-	-	57.8	-	-	-
	Terrier Security Services (India) Private Limited	-	-	-	7.5	-	-	-

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

33 Earnings per share

(a) Basic earnings per share

Particulars	March 31, 2020	March 31, 2019
Basic earnings per equity share after exceptional items	(0.02)	2.29
Basic earnings per equity share before exceptional items	1.03	2.29

(b) Diluted earnings per share

Particulars	March 31, 2020	March 31, 2019
Diluted earnings per equity share after exceptional items	(0.02)	2.28
Diluted earnings per equity share before exceptional items	1.03	2.28

Diluted earnings per share is not computed as the Group has incurred loss during the year due to which ESOP shares would be anti-dilutive.

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

Particulars	March 31, 2020	March 31, 2019
Profit after tax and exceptional items attributable to equity share holders of the company for basic and diluted EPS	(69.0)	8,481.8
Profit after tax but before exceptional items tax attributable to equity share holders of the company for basic and diluted EPS	3,826.5	8,481.8

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

Particulars	March 31, 2020 Number of shares	March 31, 2019 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	3,734.5	3,705.1
Less: Treasury shares acquired by the Company under Trust	(25.7)	-
Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)	3,708.8	3,705.1
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	6.4	10.1
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)	3,715.2	3,715.1

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 34.

34 Share based payments

(I) Thomas Cook (India) Limited

Employee option plan/tradable options

Thomas Cook Employees Stock Option Plan - 2007

The Company has established an employee stock option plan called - "Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a special resolution passed by the shareholders by a postal ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The objectives of this plan are :

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the grant date.

Thomas Cook Save As You Earn (SAYE) - 2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a monthly savings contribution scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme - 2010 are same as Thomas Cook Employees Stock Option Plan - 2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two Lakh) equity shares. The maximum number of equity shares that may be issued/transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Thirty Lakh) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan - 2013

The Company has established an employee stock option plan called - "Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a special resolution passed by the shareholders by a postal ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- a) to reward the senior employees of the company for their performance
- b) to motivate them to contribute to the growth and profitability of the company and
- c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated January 24, 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

Grant II dated July 30, 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on January 24, 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on July 30, 2014.
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -“Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)”. The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -“Thomas Cook Employees Stock Scheme 2018 - Execom “. The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2020		March 31, 2019	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	62.90	50,61,806	73.68	21,31,539
Options granted during the year	-	-	66.37	38,30,196
Exercised during the year	63.45	1,91,059	107.15	5,20,934
Forfeited during the year	112.70	3,23,630	97.77	3,78,995
Options outstanding at the end of the year	59.33	45,47,117	62.90	50,61,806
Options vested and exercisable at the end of the year	150.12	4,26,257	123.95	6,93,288

The average share price at the date of exercise of options exercised during the year ended March 31, 2020 was Rs. 141.08 (March 31, 2019: Rs. 244.57)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry Date	Exercise price (Rs.)	March 31, 2020	March 31, 2019
			Share options	Share options
September 5, 2013	September 3, 2023	49.32	43,510	68,350
August 25, 2015	August 22, 2025	165.92	3,54,819	4,48,804
November 7, 2016	November 1, 2040	1.00	7,46,448	7,46,448
October 8, 2014	October 2, 2038	1.00	-	1,00,000
January 24, 2013	January 22, 2021	80.00	3,078	9,234
July 30, 2014	July 28, 2022	108.46	23,850	66,900
June 13, 2018	June 10, 2031	137.93	13,08,400	14,65,400
September 1, 2018	August 29, 2031	125.10	1,82,573	2,21,008
October 5, 2018	September 29, 2043	1.00	16,52,474	17,03,697
January 23, 2019	January 17, 2043	1.00	2,31,965	2,31,965
Total #			45,47,117	50,61,806
Weighted average remaining contractual life of options outstanding at end of year			19.4 Years	19.0 Years

as per the composite scheme of arrangement and demerger of human resource business of the Company, on exercise, in addition to allotted options of the Company's shares, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000.

Modification of share based payment:

On merger of Sterling Holiday Resorts with Thomas Cook Insurance Services

In pursuance to the court scheme effective from April 1, 2014, Sterling holiday resorts was merged with Thomas Cook Insurance services, its immediate parent entity. Thomas cook India limited issued options replacing the existing options of Sterling by issuing its own shares in consideration for the merger. Such modification of share based payment arrangements of sterling are accounted for as per Ind AS 102. Accordingly, the incremental cost in the fair value of the options at the initial grant date and the replacement date is taken as expense in the books of Thomas Cook India Limited. Fair value of the replacement options issued by the company are calculated using the inputs disclosed in inputs table.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

As a part of the composite scheme, employees of the Group whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options to the extent which are settled by shares of Quess will be considered as an employee benefit within the scope of Ind AS 19. The options settled by shares of the Company continue to be considered as share based payments and are accounted as per Ind AS 102. The grant of Quess shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended March 31, 2020 in the statement of profit and loss.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2020	March 31, 2019
Employees share based payment expense	1,548.3	1,251.3
Stock options expense	221.8	-
Shares option outstanding account [ESOP Reserve]	2,181.6	2,794.1
Stock option outstanding liability	1,771.9	-

35 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2020	March 31, 2019
Current		
Financial assets		
Receivables	55.5	897.1
Inventories	1.0	1,108.8
Cash and cash equivalents	18.4	4.2
Other current assets	26.1	49.7
Other financial assets	12.7	13.1
Investments	-	-
Total current assets pledged as security	113.7	2,072.9
Non-current		
Freehold land	7,308.0	8,328.0
Freehold buildings	8,615.6	8,785.7
Moveable assets	3,465.1	4,709.6
Total non-current assets pledged as security	19,388.7	21,823.3
Total assets pledged as security	19,502.4	23,896.2

36 Business combination

(i) Acquisition of DEI Group ("DEI")

On February 25, 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") with DEI Holdings Limited ("DEI Dubai") and its shareholders to acquire 51% equity stake in DEI Dubai. In accordance with the SPA and SHA, on March 28, 2019 TCIM has acquired 51% stake for a consideration of Rs. 14,099.8 lakhs (US\$ 20.3 million) and thus DEI Dubai alongwith its 12 subsidiaries became the subsidiaries of the Group.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Further, Horizon Travel Services LLC ("HTL"), a step down subsidiary of the Company, has entered into Operating Agreement and LLC Membership Interest Purchase Agreement dated February 25, 2019 with Digiphot Entertainment Imaging LLC ("DEI USA") and its members A Evaluation Leisure Holding Inc. (DEI Seychelles) and others to acquire 51% equity stake in DEI USA at an consideration of Rs. 6.9 Lakhs (US\$10,000). In accordance with the SPA and SHA, on June 29, 2019, HTL has completed acquisition of 51% of the proportionate interest in DEI USA for a consideration of Rs. 6.9 lakhs (US\$10,000), thus DEI USA has become the subsidiary of the Company.

Travel Corporation (India) Limited ("TCI"), now amalgamated in the Company, has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated February 25, 2019 with BDC Digiphot Imaging Solutions Private Limited ("DEI India") and its shareholders A Evaluation Leisure Holding Inc. (DEI Seychelles) and others to acquire 51% equity stake in DEI India at an consideration of Rs. 91,800. In accordance with the SPA and SHA, on November 17, 2019, TCI has completed acquisition of 51% of the proportionate interest in DEI India for a consideration of Rs. 91,800, thus DEI India has become the subsidiary of the Company.

DEI is one of the world's leading imaging solutions and services providers with the focus on imaging solutions for the attractions industry. It offers turnkey imaging solutions and services by providing the equipment, software, and talent at partner sites. Its partner attractions encompass water parks, theme parks, aquariums, towers and resorts, including various iconic attractions. DEI is present at more than 250 venues spanning over 14 countries having offices Singapore, UAE, Hong Kong SAR, Macau SAR, China, USA, Malaysia, Thailand, Indonesia, Mauritius, Maldives, Egypt, India and Kuwait with strong network of over 120 partners.

The Group has finalised purchase price allocation ("PPA") for the acquisition during March 2019 and accordingly, revised the provisional goodwill and intangible assets as March 31, 2019.

The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to Rs. 3,159.1 lakhs. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to Rs. 12,496.5 lakhs and intangible assets by Rs. 3,734.4 lakhs. The goodwill is attributable to value of benefits of expected synergies, future revenue and future market developments. Goodwill is not deductible for income tax purposes.

The purchase price has been allocated as follows:

Particulars	Acquiree's carrying Amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	1,926.1	-	1,926.1
Intangible assets (including under developments)	1,369.9	3,734.4	5,104.3
Net assets (excluding above)	(3,871.3)	-	(3,871.3)
Total	(575.3)	3,734.4	3,159.1
Share of the Group at 51.0%			1,611.1
Non - controlling interests			1,548.0
Goodwill			12,496.5
Purchase consideration paid			14,107.6

(ii) Acquisition of Asian Trails Singapore PTE. Ltd.

Asian Trails Holding Limited, a step down subsidiary of the Company has acquired 100% stake in newly incorporated Asian Trails Singapore PTE. Ltd. from Ocorian Singapore Trust Company PTE. Ltd. at an consideration of SG\$ 1.0.

(iii) Acquisition of Thomas Cook IN Destination Management (Thailand) Limited

Asian Trails Limited, a step down subsidiary of the Company has completed further acquisition of 49% of shares of Thomas Cook IN Destination Management (Thailand) Limited.

(iv) Transactions under common control

The Board at its meeting held on October 3, 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Ques Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with the Company; and
- Demerger of the Human Resource Services Business of the Company (including shares in QCL held by the Company) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of the Company in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated October 10, 2019 and November 7, 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, in accordance with Ind AS 103 "Business Combination".

Pursuant to the Scheme, the Group has transferred net assets of Rs. 7,29,870.4 lakhs pertaining to Human Resource Services Business including investment in QCL by way of demerger, consequently the same has been debited to reserves in accordance with the scheme. However, demerger of the inbound business of TCI from TCI into SOTC TRAVEL and amalgamation of residual TCI, TCF and TCTSL with the Company does not have any impact on consolidated financial statements as these transaction are under common control.

37 Interests in other entities

(a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	BDC Digiphot Imaging Solutions Private Limited	Digiphot Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
March 31, 2020					
Current assets	344.6	1,049.3	18,458.7	10,430.4	1,852.8
Current liabilities	3,047.5	2,873.0	27,987.6	13,285.7	889.1
Net current assets	(2,702.9)	(1,823.7)	(9,528.9)	(2,855.3)	963.7
Non-current assets	317.0	949.0	21,241.5	9,646.2	569.7
Non-current liabilities	30.1	43.5	1,522.5	3,542.2	115.8
Net non-current assets	286.9	905.5	19,719.0	6,104.0	453.9
Net assets	(2,416.0)	(918.2)	10,190.1	3,248.7	1,417.6
Accumulated NCI	(1,183.8)	(449.9)	2,416.0	1,682.5	525.5
Summarised balance Sheet	BDC Digiphot Imaging Solutions Private Limited	Digiphot Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
March 31, 2019					
Current assets	-	-	19,337.9	9,768.8	2,747.1
Current liabilities	-	-	25,193.8	11,615.3	1,970.7
Net current assets	-	-	(5,855.9)	(1,846.5)	776.4
Non-current assets	-	-	17,527.0	8,528.2	414.6
Non-current liabilities	-	-	760.2	897.7	34.1
Net non-current assets	-	-	16,766.8	7,630.5	380.5
Net assets	-	-	10,910.9	5,784.0	1,156.9
Accumulated NCI	-	-	2,948.7	2,834.4	430.0

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Summarised statement of profit and loss	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
March 31, 2020					
Revenue	412.6	6,421.9	58,362.5	47,007.5	3,095.8
Profit for the year	(384.3)	(251.5)	(2,390.4)	(2,532.5)	260.6
Other comprehensive income	-	-	109.5	(185.8)	-
Total comprehensive income	(384.3)	(251.5)	(2280.9)	(2,718.3)	260.6
Profit allocated to NCI	(188.3)	(123.2)	(239.3)	(1,332.0)	95.5

Summarised statement of profit and loss	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
March 31, 2019					
Revenue	-	-	60,269.6	-	3,019.1
Profit for the year	-	-	266.6	-	176.2
Other comprehensive income	-	-	(127.0)	-	-
Total comprehensive income	-	-	139.6	-	176.2
Profit allocated to NCI	-	-	337.2	-	64.6

(b) Interest in associate

i) Quess Corp Limited ("Quess")

Quess were an associate of the Company with 48.82% holding in Quess as at March 31, 2019. The Composite Scheme of Arrangement and Amalgamation ("Scheme") was approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench for the Company and Bengaluru Bench for Quess vide its order dated October 10, 2019 and November 7, 2019 respectively. The Scheme of Arrangement has become effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, in accordance with Ind AS 103 "Business Combination". Pursuant to the Scheme, the Company has transferred net assets of Rs. 7,29,870.4 lakhs pertaining to Human Resource Services Business including investment in Quess by way of demerger, consequently the same has been debited to reserves and hence Quess were ceases to be a associate of the Company from the appointed date.

The following table summarizes the financial information of Quess as included in its own financial statements, adjusted for fair value adjustments at Quess re-classify from a subsidiary to an associate. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Quess.

Summarised balance Sheet	March 31, 2020	March 31, 2019
Percentage ownership interest	-	48.82%
Current assets	-	2,40,495.1
Current liabilities	-	1,75,265.9
Net current assets	-	65,229.2
Non-current assets	-	2,60,672.3
Non-current liabilities	-	53,033.0
Net non-current assets	-	2,07,639.3
Net assets	-	2,72,868.5
Non controlling interest of Quess' subsidiaries	-	309.9
Net assets net of non controlling interest of Quess' subsidiaries	-	2,72,558.6
Group's share of net assets	-	1,33,072.2
Share in identifiable intangible assets recognised	-	87,409.3
Goodwill	-	5,09,862.0
Carrying amount of interest in associates	-	7,30,343.5
Carrying Value of investment	-	7,30,343.5

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Summarised statement of profit and loss	March 31, 2020	March 31, 2019
Revenue	-	8,52,699.3
Profit for the year	-	25,654.9
Other comprehensive income	-	634.7
Total comprehensive income	-	26,289.6
Group's share of Qess profit for the year	-	12,535.0
Amortisation of identifiable intangible assets	-	(7111.1)
Loss on dilution of stake	-	(466.7)
Group's share of other comprehensive income	-	309.9
Group's share of total comprehensive income	-	12,835.5

ii) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarizes the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2020	March 31, 2019
Percentage ownership interest	49.00%	49.00%
Current assets	4,196.6	5,531.3
Current liabilities	2,304.9	4,338.9
Net current assets	1,891.7	1,192.4
Non-current assets	40.4	16.7
Non-current liabilities	18.3	14.0
Net non-current assets	22.2	2.7
Net assets	1,913.9	1,195.1
Group's share of net assets	937.8	585.6
Carrying amount of interest in associates	937.8	585.6
Value of investment	937.8	585.6

Summarised statement of profit and loss	March 31, 2020	March 31, 2019
Revenue	7,074.6	7,555.7
Profit for the year	1,056.3	641.7
Other comprehensive income	-	-
Total comprehensive income	1,056.3	641.7
Group's share of profit (49%)	517.6	314.4
Group's share of total comprehensive income	517.6	314.4

iii) Traveljunkie Solutions Private Limited ("TravelJunkie")

During the previous year ended March 31, 2019, the Company through TC Tours Limited, a wholly owned subsidiary of the Company, has entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 400.0 lakhs in 3 tranches as per the terms of the SSSA. In accordance with SSSA, the Group has acquired 26.31% stake for a consideration of 400.0 lakhs as at March 31, 2020. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

The following table summarizes the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Traveljunkie.

Summarised balance Sheet	March 31, 2020	March 31, 2019
Percentage ownership interest	26.31%	15.57%
Current assets	15.5	57.4
Current liabilities	173.6	34.9
Net current assets	(158.1)	22.5
Non-current assets	5.8	5.7
Non-current liabilities	-	-
Net non-current assets	5.8	5.7
Net assets	(152.3)	28.2
Group's share of net assets	(40.1)	4.4
Goodwill	173.5	173.5
Carrying amount of interest in associates	133.4	177.9
Value of investment	133.4	177.9

Summarised statement of profit and loss	March 31, 2020	March 31, 2019
Revenue	16.6	7.0
Profit for the year	(416.8)	(142.0)
Other comprehensive income	-	-
Total comprehensive income	(416.8)	(142.0)
Group's share of profit (26.31% and 15.57%)	(109.7)	(22.1)
Loss on dilution of stake	(135.0)	-
Group's share of total comprehensive income	(244.7)	(22.1)

iv) Thomas Cook In Destination Management (Thailand) Limited ("TCIDM")

During the previous year ended March 31, 2019, Asian Trails Holdings Limited, a step down subsidiary of the Company formed a Joint Venture Company Thomas Cook In Destination Management (Thailand) Limited (TCIDM) operational from Thailand with a 49% of preferred share capital of that company (dividend and voting right 34%). On January 3, 2020, Asian Trail further acquired the 49% of preferred share capital of that company (dividend and voting right 64%) and thus TCIDM became the subsidiary of the Group w.e.f. January 3, 2020.

The following table summarizes the financial information of TCIDM as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCIDM.

Summarised balance Sheet	March 31, 2020	March 31, 2019
Percentage ownership interest	-	34.00%
Current assets	-	2,217.5
Current liabilities	-	1,720.9
Net current assets	-	496.6
Non-current assets	-	173.4
Non-current liabilities	-	-
Net non-current assets	-	173.4
Net assets	-	670.0
Group's share of net assets	-	227.8
Carrying amount of interest in associates	-	227.8
Value of investment	-	227.8

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Summarised statement of profit and loss till January 2, 2020	March 31, 2020	March 31, 2019
Revenue	1,166.9	2,866.3
Profit for the year	(706.6)	145.7
Other comprehensive income	-	-
Total comprehensive income	(706.6)	145.7
Group's share of profit (34%)	(240.3)	49.5
Group's share of total comprehensive income	(240.3)	49.5

v) Panorama Destination (Vietnam) JV Ltd ("Panorama JV")

During the year ended March 31, 2020, Asian Trails Co. Ltd., Vietnam ("ATV"), a step down subsidiary of the Company and Panorama Destination (s) PTE. LTD formed a joint venture company Panorama Destination (Vietnam) JV Ltd. ATV held 32% of charter capital of that company.

The following table summarizes the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2020	March 31, 2019
Percentage ownership interest	32.00%	-
Current assets	39.2	-
Current liabilities	88.3	-
Net current assets	(49.1)	-
Non-current assets	84.9	-
Non-current liabilities	-	-
Net non-current assets	84.9	-
Net assets	35.8	-
Group's share of net assets	11.5	-
Carrying amount of interest in associates	11.5	-
Value of investment	11.5	-
Summarised statement of profit and loss	March 31, 2020	March 31, 2019
Revenue	33.4	-
Profit for the year	(57.5)	-
Other comprehensive income	-	-
Total comprehensive income	(57.5)	-
Group's share of profit (32%)	(18.4)	-
Group's share of total comprehensive income	(18.4)	-

vi) Commitments and contingent liabilities in respect of associates

Particulars	March 31, 2020	March 31, 2019
(a) Share of capital commitments in associates	-	291.3
(b) Share of contingent liabilities in associates	-	3,791.2

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

38 Exceptional item

Particulars	March 31, 2020	March 31, 2019
Provision for stamp duty (a)	(2,500.0)	-
Impairment of intangible assets (b)	(1,395.5)	-
Total	(3,895.5)	-

- (a) Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on November 25, 2019 and operative from the Appointed Date, i.e. April 1, 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item.
- (b) The Group assessed the recoverable amount of intangible assets with definite life recognised in DEI Group acquisition which represent a cash generating unit ("CGU"), as at March 31, 2020, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU due to change in market condition. This has resulted in an impairment loss of Rs. 1,395.5 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2020.

39 Property related matters

- (a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, Sterling had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. Sterling is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against the Sterling. Sterling has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value of land and building as at March 31, 2020 in respect of the said property aggregates to Rs. 8,217.1 lakhs (March 31, 2019: Rs. 8,217.1 lakhs). In view of the management and based on the independent legal opinion obtained, the Sterling has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.
- (b) Sterling had in the past transferred a property at Goa and part of the sale consideration amounting to Rs. 527.1 lakhs (March 31, 2019: Rs. 527.1 lakhs) (included under "Other financial assets") was retained by the buyer pending compliance of certain conditions. Sterling is confident of recovering this amount as it has taken effective steps for discharge of its obligations. Sterling is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. Sterling has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management. Application for rejection of the plaint by the defendant has been dismissed. The Defendant filed a revision before the High Court at Goa and High Court dismissed the same. Sterling expects the trial to start soon.
- (c) Sterling had in the past transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by Sterling and handover the same. However, the buyer had taken the possession of the entire parcel of land and had not fulfilled the condition. The book value of the land is Rs. 550.0 lakhs (March 31, 2019: Rs. 550.0 lakhs). The title deeds for 3 acres of land are not available with Sterling. There is an arbitration award in favour of Sterling which Sterling is enforcing in the court of law. Sterling is of the view that it has a fair chance to succeed in its plea. The High Court has ordered status Quo on the property. Sterling has filed an application for appointment of the receiver.
- (d) During July 2019, Sterling has terminated its lease contract for the Daman resort due to non-renewal of the statutory licenses by the owner after repeated reminders. The contract had a lock-in period of 9 years till January 2024. The resort owner issued a legal notice on November 25, 2019 demanding a sum of Rs.1,091.0 lakhs towards the outstanding lock-in obligation, outstanding operations and maintenance fee, GST not paid by Sterling and other costs incurred by the owner. The land lord has invoked the Arbitration clause and appointed an Arbitrator to adjudicate the dispute. Sterling has submitted a reply on December 17, 2019 denying all the allegations and has nominated an Arbitrator to represent Sterling. Sterling is awaiting further update from the resort owner regarding the same. The amount is treated as contingent liability at this stage.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

(e) Other property related matters

Property	Net carrying amount		Remarks
	As on March 31, 2020	As on March 31, 2019	
Kodai Valley view	6,510.0	6,510.0	The Company has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993. The trial has been stayed by the High Court. Stay has been vacated. The case will be heard before the District Court Kodaikanal.
Hubli	5.2	5.2	Sale deed was not registered in the name of the Sterling. Sterling had paid the entire consideration and taken over possession of the property. Seller company was liquidated in the past, accordingly Sterling needs to take necessary legal steps to register the title in its name. Sterling has approached the official liquidators office and is yet to receive next steps from them.
Peermedu	1,483.2	1,483.2	Sterling is in possession of a land at Peermedu which was initially under lease. Subsequently, an agreement for sale was also entered into with lessors and sale consideration was paid as one time deposit. Sterling had filed a legal case against the lessors invoking specific performance of the sale agreement. The Court had issued notice to both the lessors / sellers, that was not responded by them. The Court has ordered publications in the news papers. The defendants did not appear before the court and the defendant was set exparte. Sterling is taking steps to file execution petition.

40 Contingent liabilities and contingent assets

Contingent liabilities

Particulars	March 31, 2020	March 31, 2019
Claims against the Group not acknowledged as debts:		
Demand from Bombay Electric Supply and Transport for electricity charges	19.6	19.6
Disputed claims made by clients, vendors, employees and property related matter	4,369.0	2,809.7
Direct and Indirect tax matters *	16,489.0	10,463.2
Bank guarantees issued against performance of contract	310.8	187.0
Disputed demand of penalty from Stamp duty authority (refer note "c")	250.0	-
Chennai Airport ED matter (refer note "d")	616.0	-
Disputed demand for increase in rent raised by Brihanmumbai Municipal Corporation	-	754.4
Luxury tax related demands under appeal	2,007.8	2,107.3

*excludes show cause notices which have been responded by the Group, stay order obtained and against which no demands have been raised as of date

- It is not practicable for the Group to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.
- The Group does not expect any reimbursement in respect of the above contingent liabilities.
- Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on November 25, 2019 and operative from the Appointed Date, i.e. April 1, 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has imposed a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration.
- In response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on November 15, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, respectively imposed a penalty of Rs. 450.0 lakhs on the Company and its

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Officer and of Rs. 166.0 lakhs on TCF and its Officer. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.

- (e) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and 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.

41 Commitments

(a) Capital commitments

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

Particulars	March 31, 2020	March 31, 2019
Estimated value of contracts on capital account remaining to be executed	337.1	360.0

42 Change in accounting policy

During the previous year ended March 31, 2019, Sterling 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. According to the policy freehold and leasehold land will be revalued and recognised at fair value based on periodic valuation done by external independent valuers, less subsequent amortisation of leasehold land. A revaluation surplus will be recorded in Other Comprehensive Income ("OCI") and credited to the 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 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 in sterling books as at March 31, 2020 and March 31, 2019 under cost and revaluation models are given below:

Block of asset	Revaluation model		Cost model	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020
Freehold land	52,244.5	52,244.5	5,500.4	5,500.4
Leasehold land	2,742.6	2,776.3	1,566.1	1,584.8
Total	54,987.1	55,020.8	7,066.5	7,085.2

43 Business acquisitions - Revision of previous year financial statements

On February 25, 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") with DEI Holdings Limited ("DEI Dubai") and its shareholders to acquire 51% equity stake in DEI Dubai. In accordance with the SPA and SHA, on March 28, 2019 TCIM has acquired 51% stake for a consideration of Rs. 14,099.8 lakhs (US\$ 20.3 million) and thus DEI Dubai alongwith its 12 subsidiaries became the subsidiaries of the Group.

On acquisition of DEI Dubai, the Group, in the previous year has opted for the measurement period exemption and has carried out the purchase price allocation on a provisional basis. During the year, Group has completed the purchase price allocation and has recognised assets and liabilities of the acquired business at its fair value including intangible assets. The accounting entries have been given impact to the previous year by revising reported numbers.

A table showing the impact of the above restatement is given below:

Balance Sheet (extract)	As at March 31, 2019 (as previously reported)	Effect of revision	As at March 31 2019 (Revision)
ASSETS			
Non-current assets			
Property, plant and equipment	1,23,001.8	179.8	1,23,181.6
Capital work-in-progress	688.4	-	688.4
Goodwill	1,01,036.2	(73.8)	1,00,962.3

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Balance Sheet (extract)	As at March 31, 2019 (as previously reported)	Effect of revision	As at March 31 2019 (Revision)
Other intangible assets	16,024.7	160.2	16,184.9
Intangible assets under development	692.8	(648.1)	44.7
Investment accounted for using equity method	7,31,334.8	-	7,31,334.8
Financial assets			
- Investments	11.0	-	11.0
- Loans	3,538.4	510.7	4,049.1
- Trade receivables	1,255.9	-	1,255.9
- Other financial assets	4,743.7	(607.7)	4,136.1
Deferred tax assets	15,168.7	-	15,168.7
Income tax assets (net)	10,525.5	(68.4)	10,457.1
Other non-current assets	9,095.3	-	9,095.3
Total non-current assets	10,17,117.2	(547.3)	10,16,569.9
Current assets			
Inventories	1,576.3	2.6	1,578.9
Financial assets			
- Investments	10,352.7	-	10,352.7
- Trade receivables	82,817.2	110.9	82,928.1
- Cash and cash equivalents	74,974.5	(0.2)	74,974.3
- Bank balances other than cash and cash equivalents	28,443.0	-	28,443.0
- Loans	586.7	-	586.7
- Other financial assets	19,582.5	0.2	19,582.7
Other current assets	78,231.5	4.5	78,236.0
Total current assets	2,96,564.4	118.0	2,96,682.4
TOTAL ASSETS	13,13,681.6	(429.3)	13,13,252.3
Balance Sheet (extract)	As at March 31, 2019 (as previously reported)	Effect of revision	As at March 31 2019 (Revision)
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3,707.3	-	3,707.3
Other equity			
Share application money pending allotment	16.1	-	16.1
Reserves and surplus	8,85,618.9	-	8,85,618.9
Equity attributable to shareholders of the company	8,89,342.3	-	8,89,342.3
Non controlling Interests	6,142.1	71.0	6,213.1
Total Equity	8,95,484.4	71.0	8,95,555.4
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	24,114.0	(0.4)	24,113.6
- Other financial liabilities	18.9	-	18.9
Provisions	109.7	-	109.7
Employee benefit obligations	4,063.3	122.9	4,186.2

Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Balance Sheet (extract)	As at March 31, 2019 (as previously reported)	Effect of revision	As at March 31 2019 (Revision)
Deferred tax liabilities	13,072.2	(616.4)	12,455.8
Other non-current liabilities	73,878.1	-	73,878.1
Total non-current liabilities	1,15,256.2	(493.9)	1,14,762.3
Current liabilities			
Financial liabilities			
- Borrowings	5,678.1	-	5,678.1
- Trade payables			
i. Dues of micro enterprises and small enterprises	90.4	-	90.4
ii. Dues of creditors other than micro enterprises and small enterprises	1,81,904.6	(2,441.7)	1,79,462.9
- Other financial liabilities	21,485.3	2,537.6	24,022.9
Provisions	2,947.4	-	2,947.4
Employee benefit obligations	5,868.6	24.9	5,893.5
Current tax liabilities	1,873.7	137.8	2,011.5
Other current liabilities	83,092.9	(265.0)	82,827.9
Total current liabilities	3,02,941.0	(6.4)	3,02,934.6
Total Liabilities	4,18,197.2	(500.3)	4,17,696.9
TOTAL EQUITY AND LIABILITIES	13,13,681.6	(429.3)	13,13,252.3

There is no impact of revision of financial statements on statement of profit and loss, earnings per share as the acquisition of DEI Dubai was at the end of the year.

44 Statement showing amount of net assets, net assets as a percentage of consolidated assets, amount of share in profit or loss and share in profit or loss as a percentage of consolidated profit and loss

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit / (loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Parent									
Thomas Cook (India) Limited	100.0%	1,43,896.1	86.45%	(2,490.7)	-3609.2%	(77.2)	-3.0%	(2,567.9)	-104.1%
Subsidiaries - Indian									
Travel Corporation (India) Limited	100.0%	7,507.4	4.51%	3,661.2	5305.4%	(57.4)	-2.3%	3,603.9	146.1%
Thomas Cook Tours Limited	100.0%	2,805.7	1.69%	757.0	1097.0%	0.1	0.0%	757.1	30.7%
Indian Horizon Marketing Services Limited	100.0%	1.1	0.00%	(0.4)	-0.5%	-	0.0%	(0.4)	0.0%
TC Visa Services (India) Limited	100.0%	1,188.2	0.71%	287.6	416.7%	(0.2)	0.0%	287.4	11.7%
Jardin Travel Solutions Limited	100.0%	27.9	0.02%	(0.5)	-0.8%	(0.4)	0.0%	(1.0)	0.0%
Borderless Travel Services Limited	100.0%	(5.2)	0.00%	(0.4)	-0.5%	-	0.0%	(0.4)	0.0%
Sterling Holiday Resorts Limited	100.0%	25,262.3	15.18%	(4,165.6)	-6036.3%	294.3	11.6%	(3,871.3)	-157.0%
Sterling Holidays (Ooty) Limited	98.0%	(325.8)	-0.20%	70.3	101.9%	1.6	0.1%	71.9	2.9%
Sterling Holidays Resorts (Kodaikannal) Limited	98.0%	(1,092.2)	-0.66%	(191.1)	-277.0%	2.4	0.1%	(188.7)	-7.7%

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit / (loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Nature Trails Resorts Private Limited	100.0%	1,492.6	0.90%	(567.5)	-822.4%	31.5	1.2%	(536.0)	-21.7%
SOTC Travel Limited	100.0%	9,083.6	5.46%	(887.2)	-1285.6%	31.5	1.2%	(855.7)	-34.7%
BDC Digiphot Imaging Solutions Private Limited	51.0%	(2,416.0)	-1.45%	(384.3)	-556.8%	-	0.0%	(384.3)	-15.6%
Subsidiaries- Foreign									
Thomas Cook Lanka (Private) Limited	100.0%	1,039.5	0.62%	(110.1)	-159.6%	22.9	0.9%	(87.3)	-3.5%
Thomas Cook (Mauritius) Holding Company Limited	100.0%	778.4	0.47%	(3.5)	-5.0%	1.7	0.1%	(1.8)	-0.1%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	2,266.8	1.36%	(110.6)	-160.2%	(57.3)	-2.3%	(167.9)	-6.8%
Thomas Cook (Mauritius) Holidays Limited	100.0%	(120.7)	-0.07%	(130.8)	-189.5%	0.7	0.0%	(130.1)	-5.3%
Luxe Asia Private Limited	100.0%	(557.7)	-0.34%	(138.0)	-199.9%	21.6	0.9%	(116.4)	-4.7%
Travel Circle International Limited, Hongkong	100.0%	11,021.4	6.62%	2,195.7	3181.8%	817.3	32.2%	3,013.0	122.2%
SITA World Travel (Nepal) Pvt Ltd	63.3%	1,417.6	0.85%	260.6	377.6%	0.1	0.0%	260.7	10.6%
SITA World Travel Lanka (Pvt) Ltd	100.0%	(111.8)	-0.07%	15.1	21.8%	(1.5)	-0.1%	13.5	0.5%
Travel Circle International (Mauritius) Limited	100.0%	20,909.8	12.56%	(1,056.2)	-1530.5%	-	0.0%	(1,056.2)	-42.8%
Private Safaris (East Africa) Limited	100.0%	1,461.1	0.88%	244.9	354.8%	(54.2)	-2.1%	190.7	7.7%
Kuoni Private Safaris (Pty.) Limited	100.0%	(225.7)	-0.14%	(361.8)	-524.3%	88.6	3.5%	(273.2)	-11.1%
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(411.5)	-0.25%	9.5	13.7%	90.4	3.6%	99.8	4.0%
Desert Adventures Tourism LLC	100.0%	(7,802.4)	-4.69%	(934.5)	-1354.2%	(0.1)	0.0%	(934.6)	-37.9%
Desert Adventure Tourism Limited	100.0%	601.7	0.36%	156.4	226.6%	(0.0)	0.0%	156.3	6.3%
Muscat Desert Adventure Tourism LLC	100.0%	75.1	0.05%	(110.8)	-160.5%	0.0	0.0%	(110.7)	-4.5%
Gulf Dunes LLC	100.0%	(853.1)	-0.51%	(298.3)	-432.2%	(0.0)	0.0%	(298.3)	-12.1%
Gulf Dunes Tourism LLC	100.0%	205.0	0.12%	(15.5)	-22.4%	0.0	0.0%	(15.5)	-0.6%
Reem Tours & Travel LLC	100.0%	125.4	0.08%	-	0.0%	0.0	0.0%	0.0	0.0%
PT Asian Trails Limited	52.8%	1,465.4	0.88%	628.3	910.4%	-	0.0%	628.3	25.5%
Asian Trails Limited	80.0%	(3,473.7)	-2.09%	(1,593.3)	-2308.9%	155.0	6.1%	(1,438.3)	-58.3%
Asian Trails (Malaysia) SDN BHD	80.0%	64.9	0.04%	44.2	64.1%	(2.6)	-0.1%	41.6	1.7%
AT Lao Company Limited	64.0%	(85.9)	-0.05%	(175.1)	-253.7%	-	0.0%	(175.1)	-7.1%

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Asian Trails Holding Limited	80.0%	13,473.7	8.09%	162.2	235.0%	-	0.0%	162.2	6.6%
Asian Trails Company Limited	76.0%	65.0	0.04%	(202.3)	-293.1%	-	0.0%	(202.3)	-8.2%
Asian Trails Tours Limited	68.0%	(268.0)	-0.16%	(135.7)	-196.7%	-	0.0%	(135.7)	-5.5%
Asian Trails International Travel Services (Beijing) Limited	80.0%	479.9	0.29%	(60.8)	-88.1%	(27.1)	-1.1%	(87.9)	-3.6%
ATC Travel Services (Beijing) Limited	56.0%	35.6	0.02%	3.5	5.1%	(1.3)	-0.1%	2.2	0.1%
Chang Som Limited	80.0%	209.0	0.13%	11.2	16.2%	(6.7)	-0.3%	4.5	0.2%
Asian Trails Singapore Pte. Ltd	80.0%	53.0	0.03%	-	0.0%	(3.5)	-0.1%	(3.5)	-0.1%
Asian Trails (Vietnam) Company Limited	56.0%	996.7	0.60%	313.8	454.7%	-	0.0%	313.8	12.7%
Thomas Cook IN Destination Management (Thailand) Limited	78.4%	(70.8)	-0.04%	(73.1)	-106.0%	1.7	0.1%	(71.4)	-2.9%
Kuoni Australia Holding Pty. Ltd.	100.0%	(2,736.2)	-1.64%	(103.5)	-149.9%	761.7	30.0%	658.2	26.7%
Australia Tours Management Pty. Ltd	100.0%	1,421.9	0.85%	(136.1)	-197.2%	(225.4)	-8.9%	(361.5)	-14.7%
Horizon Travel Services LLC	100.0%	(980.2)	-0.59%	(364.1)	-527.6%	-	0.0%	(364.1)	-14.8%
DEI Holdings Limited	51.0%	(1,253.8)	-0.75%	(328.8)	-476.5%	-	0.0%	(328.8)	-13.3%
Digiphoto Entertainment Imaging LLC	51.0%	2,334.6	1.40%	(351.0)	-508.7%	(185.8)	-7.3%	(536.8)	-21.8%
Digiphoto Entertainment Imaging SDN. BHD.	51.0%	1,512.2	0.91%	354.0	512.9%	-	0.0%	354.0	14.4%
Digiphoto Entertainment Imaging Pte Limited	51.0%	695.8	0.42%	142.1	205.9%	-	0.0%	142.1	5.8%
PT. Digiphoto Imaging Indonesia	51.0%	571.6	0.34%	214.6	310.9%	-	0.0%	214.6	8.7%
Digiphoto Entertainment Image (Shanghai) Co. Limited	51.0%	(718.8)	-0.43%	(278.2)	-403.1%	-	0.0%	(278.2)	-11.3%
Digiphoto Entertainment Imaging Limited	51.0%	(1,122.3)	-0.67%	36.9	53.4%	-	0.0%	36.9	1.5%
Digiphoto Imaging (Macau) Limited	51.0%	(397.7)	-0.24%	(98.3)	-142.4%	-	0.0%	(98.3)	-4.0%
DEI Solutions Limited	51.0%	(317.5)	-0.19%	(251.8)	-364.9%	-	0.0%	(251.8)	-10.2%
Digiphoto SAE	51.0%	(119.8)	-0.07%	11.7	16.9%	-	0.0%	11.7	0.5%
Digiphoto Entertainment Imaging Co. Ltd	51.0%	49.0	0.03%	(39.3)	-56.9%	-	0.0%	(39.3)	-1.6%
D E I General Trading LLC	51.0%	(0.7)	0.00%	(0.7)	-1.0%	-	0.0%	(0.7)	0.0%
Digi Photo Electronics Repairing LLC	51.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%

Notes to Consolidated Financial Statements (Continued)

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/(loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Digiphot Entertainment Imaging LLC, USA	51.0%	(3,447.5)	-2.07%	(251.5)	-364.5%	(295.6)	-11.7%	(547.1)	-22.2%
Associates - Indian									
TCI-Go Vacation India Private Limited	49.0%	937.8	0.56%	517.6	750.0%	-	0.0%	517.6	21.0%
Traveljunkie Solutions Private Limited	26.3%	(40.1)	-0.02%	(109.7)	-158.9%	-	0.0%	(109.7)	-4.4%
Associates- Foreign									
Thomas Cook In Destination Management (Thailand) Limited	34.0%	-	0.00%	(240.3)	-348.2%	-	0.0%	(240.3)	-9.7%
Panorama Destination (Vietnam) JV Ltd	32.0%	11.5	0.01%	(18.4)	-26.7%	-	0.0%	(18.4)	-0.7%
Less: Minority interest in all subsidiaries (net)	-	(2,990.3)	-1.80%	1,696.2	2457.9%	91.1	3.6%	1,787.3	72.5%
Adjustment arising out of consolidation	-	(57,152.5)	-34.34%	4,906.2	7109.5%	1,117.2	44.1%	6,023.4	244.3%
Total		1,66,446.4		(69.0)		2,535.1		2,466.1	

45 Buyback of shares

The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on March 6, 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.

- 46 During the year ended March 31, 2020, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"), Mark-to-Market ("MTM") loss for the year ended March 31, 2020 on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs, is included in statement of profit and loss under other expenses.

In response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on November 25, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, respectively imposed a penalty of Rs. 330.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.

47 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.

- 48 On September 20, 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. Some of the subsidiary companies in the Group have opted for such reduced rate of tax and have consequently recognised provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax assets/liability basis the reduced tax rate prescribed in the said section. Overall impact of such change is not material to the Group.

Notes to Consolidated Financial Statements *(Continued)*

for the year ended March 31, 2020

(All amounts in Rs. Lakhs, unless otherwise stated)

- 49** The figures for the previous year are non comparable with that of the current year on account of acquisitions during the year (Refer note 36 and 43).

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

Madhavan Menon

Chairman and Managing Director

DIN : 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, June 18, 2020

Mumbai, June 18, 2020

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN : 07560302

Amit Parekh

Company Secretary & Compliance Officer

Membership No.: ACS-13648

Information Regarding Subsidiary / Associate Companies

for the year ended March 31, 2020

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amount in Rs. Lakhs, unless otherwise stated)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	INR	1.00	March 26, 2018	March 31, 2020	19,902.9	(12,395.6)	24,543.8	17,036.5	321.4	46,827.7	4,888.6	1,227.3	3,661.2	NA	100.0%	India
2	TC Tours Limited	INR	1.00	December 26, 1989	March 31, 2020	300.0	2,505.7	21,565.1	18,759.4	400.0	20,062.9	1,027.5	270.5	757.0	NA	100.0%	India
3	Indian Horizon Marketing Services Limited	INR	1.00	December 26, 1989	March 31, 2020	5.0	(3.9)	1.2	0.1	-	-	(0.5)	(0.1)	(0.4)	NA	100.0%	India
4	TC Visa Services (India) Limited	INR	1.00	August 30, 2011	March 31, 2020	5.0	1,183.2	1,631.8	443.6	-	1,070.9	386.8	99.2	287.6	NA	100.0%	India
5	Jardin Travel Solutions Limited	INR	1.00	September 1, 2015	March 31, 2020	100.0	(72.1)	140.3	112.5	-	161.2	11.2	11.7	(0.5)	NA	100.0%	India
6	Borderless Travel Services Limited	INR	1.00	August 25, 2015	March 31, 2020	0.5	(5.7)	5.1	10.3	-	-	(0.4)	(0.0)	(0.4)	NA	100.0%	India
7	Thomas Cook Lanka (Private) Limited	LKR	0.40	April 20, 2012	March 31, 2020	427.7	611.8	1,258.4	218.8	282.0	680.7	(110.1)	-	(110.1)	NA	100.0%	Sri Lanka
8	Thomas Cook (Mauritius) Holding Company Limited	USD	75.67	February 9, 2000	March 31, 2020	732.5	45.9	784.4	6.0	759.6	-	(3.5)	-	(3.5)	NA	100.0%	Mauritius
9	Thomas Cook (Mauritius) Operations Company Limited	MUR	1.93	March 10, 2000	March 31, 2020	1,478.4	788.4	2,671.7	404.9	1,529.5	1,019.1	(110.6)	-	(110.6)	NA	100.0%	Mauritius
10	Thomas Cook (Mauritius) Holidays Limited	MUR	1.93	June 14, 2004	March 31, 2020	325.7	(446.4)	308.4	429.1	-	74.5	(130.8)	-	(130.8)	NA	100.0%	Mauritius
11	Luxe Asia (Private) Limited	LKR	0.40	July 27, 2015	March 31, 2020	239	(581.6)	213.3	771.0	-	1,567.9	(138.0)	-	(138.0)	NA	100.0%	Sri Lanka
12	Travel Circle International Ltd (Formerly Known Kuoni Travel (China) Limited)	HKD	9.76	September 10, 2015	March 31, 2020	5,014.0	6,007.4	26,486.0	15,464.6	-	63,364.9	2,880.8	685.0	2,195.7	NA	100.0%	Hong Kong
13	Sterling Holiday Resorts Limited	INR	1.00	August 18, 2015	March 31, 2020	2,905.0	22,357.3	1,30,809.6	1,05,547.3	321.6	25,364.8	(3,903.9)	(261.7)	(4,165.6)	NA	100.0%	India
14	Sterling Holidays (Ooty) Limited	INR	1.00	August 18, 2015	March 31, 2020	5.0	(330.8)	145.4	471.2	-	1,750.9	930	22.7	70.3	NA	98.0%	India

Sr. No.	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
15	Sterling Holidays Resorts (Kodaikanal) Limited	INR	1.00	August 18, 2015	March 31, 2020	5.0	(1,097.2)	170.7	1,262.9	-	1,216.7	(191.1)	-	(191.1)	NA	98.0%	India
16	Nature Trails Resorts Private Limited	INR	1.00	March 15, 2016	March 31, 2020	147.6	1,345.0	4,730.5	3,237.9	-	878.7	(599.8)	(32.2)	(567.5)	NA	100.0%	India
17	SOTC Travel Limited (formerly known as SITA Travels Private Limited)	INR	1.00	December 16, 2015	March 31, 2020	8,601.0	482.6	43,906.6	34,823.0	12,957.6	1,17,955.1	(1,418.2)	(531.0)	(887.2)	NA	100.0%	India
18	Travel Circle International (Mauritius) Limited	USD	75.67	June 27, 2017	March 31, 2020	22,732.0	(1,822.2)	35,939.5	15,029.7	-	-	(1,056.2)	-	(1,056.2)	NA	100.0%	Mauritius
19	SITA World Travel (Nepal) Private Limited	NPR	0.62	December 16, 2015	March 31, 2020	14.2	1,403.4	2,422.5	1,004.9	-	2,877.7	359.8	99.3	260.6	NA	63.3%	Nepal
20	SITA World Travel Lanka (Private) Limited	LKR	0.40	December 16, 2015	March 31, 2020	9.2	(121.0)	61.4	173.2	-	-	15.1	-	15.1	NA	100.0%	Lanka
21	Horizon Travel Services LLC	USD	75.67	June 26, 2017	March 31, 2020	737.7	(1,718.0)	5,881.3	6,861.5	-	30,725.8	(442.4)	(78.4)	(364.1)	NA	100.0%	USA
22	Asian Trails Holding Limited	USD	75.67	June 29, 2017	March 31, 2020	94.6	13,379.1	23,808.3	10,334.6	-	-	169.7	7.5	162.2	NA	80.0%	Mauritius
23	Asian Trails International Travel Services (Beijing) Ltd	CNY	10.66	June 29, 2017	March 31, 2020	456.3	23.6	1,367.2	887.3	-	5,654.8	(55.9)	5.0	(60.8)	NA	80.0%	China
24	ATC Travel Services (Beijing) Ltd.	CNY	10.66	March 27, 2019	March 31, 2020	33.3	2.4	175.2	139.6	-	252.6	4.1	0.6	3.5	NA	70.0%	China
25	Asian Trails Tours Limited	USD	75.67	June 29, 2017	March 31, 2020	37.8	(305.8)	1,024.3	1,292.3	-	2,854.5	(128.3)	7.5	(135.7)	NA	68.0%	Myanmar
26	Asian Trails Co. Limited	USD	75.67	June 29, 2017	March 31, 2020	189.2	(124.1)	1,568.6	1,503.5	-	3,539.2	(160.3)	42.0	(202.3)	NA	76.0%	Cambodia
27	AT Lao Co. Limited	USD	75.67	June 29, 2017	March 31, 2020	151.3	(237.2)	407.4	493.3	-	1,046.0	(158.5)	16.6	(175.1)	NA	64.0%	Laos
28	PT Asian Trails Limited	USD	75.67	June 29, 2017	March 31, 2020	131.0	1,334.4	2,587.6	1,122.2	-	7,513.5	694.8	66.5	628.3	NA	52.8%	Indonesia
29	Asian Trails SDN. BHD.	MYR	17.52	June 29, 2017	March 31, 2020	1,024.3	(959.3)	1,327.2	1,262.3	-	5,251.4	67.3	23.1	44.2	NA	80.0%	Malaysia
30	Asian Trails (Vietnam) Co. Limited	USD	75.67	June 29, 2017	March 31, 2020	108.6	888.1	4,868.8	3,872.1	-	9,196.3	333.2	19.4	313.8	NA	56.0%	Vietnam
31	Kuoni Private Safaris (Pty) Limited	ZAR	4.23	June 29, 2017	March 31, 2020	29.1	(254.8)	1,557.0	1,782.7	-	6,668.0	(203.5)	158.3	(361.8)	NA	100.0%	South Africa
32	Kuoni Private Safaris Namibia (Pty) Limited	NAD	4.23	June 29, 2017	March 31, 2020	173.1	(584.6)	439.5	851.1	-	2,397.3	11.7	2.3	9.5	NA	100.0%	Namibia
33	Private Safaris (East Africa) Limited	KES	0.72	June 29, 2017	March 31, 2020	2,601.1	(1,140.1)	3,301.9	1,840.8	-	10,690.9	366.1	121.2	244.9	NA	100.0%	Kenya
34	Kuoni Australia Holding Pty. Limited	AUD	46.08	June 29, 2017	March 31, 2020	291.0	(3,027.1)	2,239.1	4,975.3	-	-	(103.5)	-	(103.5)	NA	100.0%	Australia

Sr. No.	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
35	Australian Tours Management Pty. Limited	AUD	46.08	June 29, 2017	March 31, 2020	291.0	1,130.9	2,365.8	944.0	-	8,758.9	(136.1)	-	(136.1)	NA	100.0%	Australia
36	Asian Trails Limited	THB	2.31	June 29, 2017	March 31, 2020	534.7	(4,040.8)	4,722.4	8,228.4	-	20,160.0	(1,552.1)	45.5	(1,597.6)	NA	80.0%	Thailand
37	Reem Tours and Travels LLC	AED	20.60	June 29, 2017	March 31, 2020	61.8	63.6	125.4	-	-	-	-	-	-	NA	100.0%	UAE
38	Gulf Dunes LLC	AED	20.60	June 29, 2017	March 31, 2020	61.8	(914.8)	359.9	1,213.0	-	2,347.3	(298.3)	-	(298.3)	NA	100.0%	UAE
39	Gulf Dunes Tourism LLC	OMR	196.53	June 29, 2017	March 31, 2020	294.7	(89.7)	271.1	66.0	-	57.4	(31.0)	(15.5)	(15.5)	NA	100.0%	Oman
40	Desert Adventure Tourism LLC	AED	20.60	June 29, 2017	March 31, 2020	61.8	(7,864.2)	13,228.4	21,030.8	-	46,581.7	(934.5)	-	(934.5)	NA	100.0%	UAE
41	Muscat Desert Adventure Tourism LLC	OMR	196.53	June 29, 2017	March 31, 2020	294.8	(219.7)	635.8	560.8	-	1,029.6	(109.4)	1.4	(110.8)	NA	100.0%	Oman
42	Desert Adventure Tourism Limited	JOD	106.57	June 29, 2017	March 31, 2020	106.7	495.0	1,873.6	1,271.9	-	6,589.2	196.5	40.1	156.4	NA	100.0%	Jordan
43	Chang Som Limited	THB	2.31	June 29, 2017	March 31, 2020	133.4	75.6	279.1	70.0	-	497.8	14.3	3.1	11.2	NA	80.0%	Thailand
44	Asian Trails Singapore Pte. Ltd.	SGD	53.03	January 14, 2020	March 31, 2020	56.7	(3.7)	53.0	-	-	-	-	-	-	NA	100.0%	Singapore
45	Thomas Cook in Destination Mgmt Services	THB	2.31	January 03, 2020	March 31, 2020	609.9	(680.7)	222.5	293.2	-	-	(73.1)	-	(73.1)	NA	98.0%	Thailand
46	Digipho Photo Entertainment Imaging LLC	USD	75.67	June 29, 2019	March 31, 2020	-	(3,447.5)	1,998.4	5,445.9	-	6,421.0	(250.6)	0.9	(251.5)	NA	51.0%	USA
47	Digipho Photo Entertainment Imaging LLC	AED	20.60	March 28, 2019	March 31, 2020	2,595.8	(531.9)	17,348.9	15,285.1	186.6	(22,466.5)	(793.2)	-	(793.2)	NA	51.0%	UAE
48	Digipho Photo Entertainment Imaging SDN. BHD.	MYR	17.52	March 28, 2019	March 31, 2020	175.2	1,337.0	4,280.8	2,768.6	-	(5,795.3)	543.4	189.4	354.0	NA	51.0%	Malaysia
49	Digipho Photo Entertainment Imaging Pte Limited	SGD	53.03	March 28, 2019	March 31, 2020	583.3	112.6	6,134.3	5,438.5	-	(8,340.0)	215.7	73.6	142.1	NA	51.0%	Singapore
50	PT. Digipho Imaging Indonesia	IDR	0.00	March 28, 2019	March 31, 2020	244.7	326.9	1,176.9	605.3	-	(2,843.6)	289.5	74.9	214.6	NA	51.0%	Indonesia
51	Digipho Photo Entertainment Image (Shanghai) Co. Limited	CNY	10.66	March 28, 2019	March 31, 2020	189.7	(908.5)	923.1	1,641.9	-	(1,937.9)	(278.2)	-	(278.2)	NA	51.0%	China
52	Digipho Photo Entertainment Imaging Limited	HKD	9.76	March 28, 2019	March 31, 2020	0.0	(1,122.3)	1,114.9	2,237.1	-	(1,639.3)	36.9	-	36.9	NA	51.0%	Hongkong
53	Digipho Imaging (Macau) Limited	MOP	9.42	March 28, 2019	March 31, 2020	2.4	(401.2)	223.4	622.2	-	(1,719.9)	(95.8)	2.5	(98.3)	NA	51.0%	Macau
54	DEI Solutions Limited	MUR	1.93	March 28, 2019	March 31, 2020	1.0	(318.4)	217.2	534.7	-	(240.4)	(251.8)	-	(251.8)	NA	51.0%	Mauritius
55	Digipho SAE	EGP	4.81	March 28, 2019	March 31, 2020	3.0	(122.8)	225.1	344.9	-	(510.8)	11.7	-	11.7	NA	51.0%	Egypt

Sr. No.	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
56	Digipho Entertainment Imaging Co. Ltd	THB	2.31	March 28, 2019	March 31, 2020	461.0	(412.0)	684.8	635.8	-	(623.1)	(38.8)	0.5	(39.3)	NA	51.0%	Thailand
57	DEI Holdings Limited	USD	75.67	March 28, 2019	March 31, 2020	10.3	(1,006.9)	7,388.7	8,385.3	-	(214.2)	(76.4)	-	(76.4)	NA	51.0%	UAE
58	DEI General Trading LLC	AED	20.60	March 28, 2019	March 31, 2020	-	(0.7)	581.6	582.3	-	-	(0.7)	-	(0.7)	NA	51.0%	UAE
59	Digi Photo Electronics Repairing LLC	AED	20.60	March 28, 2019	March 31, 2020	-	-	-	-	-	-	-	-	-	NA	51.0%	UAE
60	BDC Digipho Imaging Solutions Private Limited	INR	1.00	November 19, 2019	March 31, 2020	1.0	(2,417.0)	661.7	3,077.7	-	224.7	(384.3)	-	(384.3)	NA	51.0%	India

Part B: Associate/ joint venture

Sr. No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				Number	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation

NIL

Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Mumbai, June 18, 2020

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Maheesh Iyer
Executive Director and Chief Executive Officer
DIN : 07560302

Amit Parekh
Company Secretary & Compliance Officer
Membership No.: ACS-13648

Madhavan Menon
Chairman and Managing Director
DIN : 00008542

Brjesh Modi
Chief Financial Officer
Mumbai, June 18, 2020

GREAT HOLIDAYS. CRAZY DEALS.

Air Inclusive Holidays



A FAIRFAX Company



6 Reasons To Book Your Holidays

1 **Save Up to 30%**
on your holiday

2 **No Cancellation
Charges Until
10 Days to Departure**

3 **Free
Rescheduling Until
10 Days to Departure**

4 **Guaranteed
Refund in 7 Days**

5 **Assured - Safe
Travel Program in associ-
ation with Apollo clinics**

6 **Insurance with
COVID-19 Cover**

COVID Negative Certification Assistance*

Dekho Apna Desh Holidays

Kerala - 5 Days ₹ 25 590.00	Assam & Meghalaya - 5 Days ₹ 25 590.00 (Ex-Kolkata)	Golden Triangle - 5 Days ₹ 27 190.00	Gujarat - 5 Days ₹ 27 490.00	Tamil Nadu - 5 Days ₹ 28 590.00	Andaman - 5 Days ₹ 36 290.00
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International Close To Home Destinations Holidays

Thailand - 6 Days ₹ 31 990.00	Malaysia - 5 Days ₹ 33 990.00	Phuket - 5 Days ₹ 39 990.00	Dubai - 6 Days ₹ 39 990.00	Bali - 7 Days ₹ 49 990.00	Maldives - 4 Days ₹ 70 990.00
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Dekho Apna Desh Holidays

Russia - 6 Days ₹ 74 900.00 (Ex-Delhi)	Egypt - 6 Days ₹ 79 900.00	East Europe - 6 Days ₹ 84 900.00	Italy - 6 Days ₹ 94 900.00	European Gateway - 6 Days ₹ 99 900.00	Turkish Gateway - 6 Days ₹ 99 900.00
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Holidays Include: Airfare, Accommodation, Breakfast, Sightseeing, Airport Transfers & Insurance.



In association with



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*Terms and Conditions apply



Registered Office

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

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

Board: +91 22 4242 7000 Fax: +91 22 2302 2864



NOTICE

NOTICE is hereby given that the FORTY THIRD ANNUAL GENERAL MEETING of the Members of THOMAS COOK (INDIA) LIMITED will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Friday, September 11, 2020 at 3.30 p.m. (IST) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon and the Consolidated Audited Financial Statements for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.
2. To re-appoint Mr. Chandran Ratnaswami (DIN: 00109215), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Madhavan Menon as the Chairman and Managing Director of the Company for a term of 5 years from March 1, 2020 to February 28, 2025, fixation of remuneration and minimum remuneration**

In this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules made thereunder ("the Act"), Schedule V of the Act and the Articles of Association of the Company, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force), subject to such other approvals, consents, permissions and sanctions including that of the Central Government, if any, as may be necessary, and subject to such conditions, and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide its resolutions dated January 30, 2020, consent of the Members be and is hereby accorded to the re-appointment of Mr. Madhavan Menon (DIN 00008542) as Chairman and Managing Director of the Company, for a period of five (5)

years with effect from March 1, 2020 to February 28, 2025 and remuneration payable to him, subject to the terms and conditions as agreed and contained in the Service Agreement dated February 26, 2020 ("the Agreement") and in the Explanatory Statement inter-alia including remuneration to be paid to Mr. Madhavan Menon for the period from March 1, 2020 to February 28, 2023 etc., with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration and / or Agreement, or any amendments thereto as may be agreed to between the Board and Mr. Madhavan Menon, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, if any, as may be required under the applicable law to such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

RESOLVED FURTHER THAT, pursuant to provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, approval of the Members be and is hereby accorded to the continuation of Mr. Madhavan Menon (DIN: 00008542) as Managing Director, even after he attains the age of 70 years;

RESOLVED FURTHER THAT, notwithstanding anything contained herein, where in any financial year during the tenure of the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to Mr. Madhavan Menon the remuneration as stated in the Explanatory Statement and the Agreement, as the minimum remuneration for the said period of three (3) years, by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, any Director and/or the Key Managerial Personnel be and are hereby authorized severally to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

4. Re-appointment of Mr. Pravir Kumar Vohra as Non-Executive Independent Director for a second term of 5 years w.e.f. April 10, 2020 to April 9, 2025

In this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder ("the Act"), Schedule IV of the Act, Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide its resolutions dated January 30, 2020, the consent of the members for the reappointment of Mr. Pravir Kumar Vohra (DIN: 00082545), who has submitted a declaration of his independence under Section 149 (7) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive Independent Director of the Company for a second term of five consecutive years effective from April 10, 2020 to April 9, 2025 or till such earlier date to conform with the Company's Policy on Corporate Governance be and is hereby accorded;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197,198 and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force), Mr. Pravir Kumar Vohra (DIN: 00082545), be paid such fees and remuneration by way of profit-related commission as the Nomination and Remuneration Committee and/or the Board may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, any Director and/or the Key Managerial Personnel be and are hereby authorized severally to take such steps as may be necessary and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing Resolution."

5. To authorise Board to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT, in supersession of all the resolutions previously passed by the Members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force), and other applicable provisions, Articles of Association of the Company and subject to such approvals,

consents, sanctions and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow from time to time such sum(s) of money(ies), secured or unsecured, as it may deem requisite for the purpose of the business of the Company, notwithstanding that money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company, Securities Premium and its free reserves, from time to time, provided that, apart from the aforesaid aggregate of the paid-up share capital of the Company, Securities Premium and its free reserves from time to time, the total amount upto which money(ies) may be borrowed shall not exceed the sum of Rs. 500 Crore (Rupees Five Hundred Crore Only);

RESOLVED FURTHER THAT, any Director and/ or the Key Managerial Personnel of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto."

6. To create charge / security on the assets, movable and/ or immovable properties of the Company for securing the borrowings of the Company and its Subsidiaries pursuant to Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT, in supersession of all resolutions passed by the Members of the Company in this regard and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof, for the time being in force), consent of the Members be and is hereby accorded to the creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance by the Board of Directors of the Company over all the immovable and movable properties and assets of the Company wheresoever situated, present and future, of the whole or substantially the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loan/ bonds/ foreign currency convertible bonds/ debentures or any other instruments/ securities (hereinafter collectively referred to as "Loans") together with interest at the agreed rates, compound/further interest, commitment charges, charges, expenses and all other monies payable by the Company and/or its subsidiaries in respect of the said Loans in terms of the agreements to be entered into by the Company and/or its subsidiaries in respect of the said Loans;

RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution) be and is hereby authorised to finalise with the abovementioned lending institution(s) or lending entity(ies) the documents for creating the aforesaid mortgages and/ or charges and to do all such acts, deeds, matters and things as may be necessary for giving effect to the aforementioned resolutions;

RESOLVED FURTHER THAT, any Director and/ or the Key Managerial Personnel of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto."

7. To approve and fix limits for the investment(s) and/or loan(s) and/or grant inter corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) by the Company in terms of the provisions of Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT**, in supersession of all the resolutions previously passed by the Members of the Company in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force) and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions and provisions of other applicable laws, regulations, rules, guidelines including those issued by the Reserve Bank of India and/or such other concerned regulatory authority(ies), from time to time, as may be applicable, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make loan(s) and/or grant inter-corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) in connection with the loan(s) (including fund based or non-fund based) made either in Rupee or in any other foreign currency in one or more tranches, to the Subsidiaries/ Associates/Joint Ventures of the Company and/or any other person(s), situated within or outside the country, as the case may be, from time to time, and/ or to make investment(s) in one or more tranches by way of acquisition, subscription, purchase, transfer or otherwise of the securities of bodies corporate(s), situated within or outside the country, as the case may be either through itself and/or through one or more of its subsidiary(ies) upto an aggregate amount not exceeding Rs. 2050 Crore (Rupees Two Thousand and Fifty Crore Only) over and above the aggregate so far of all loan(s), inter-corporate deposit(s), guarantee(s), security(ies) and investment(s) including those so far granted/provided/

made in or to, any bodies corporate and/or any other person, situated within or outside the country, as the case may be, notwithstanding that the aggregate of such aforementioned loan(s), inter-corporate deposit(s), guarantee(s), security(ies) and investment(s) collectively exceeds the limits prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT, the aforesaid investment(s), loan(s), inter-corporate deposit(s), guarantee(s) and security(ies) be made out of own /surplus funds, share capital, internal accruals, etc. and/or such other permissible mode(s), as the Board may deem fit, in the best interest of the Company, subject to applicable law(s) and any regulatory approval(s), as may be required;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to determine the time and manner of granting of such loan(s)/ inter-corporate deposit(s)/ guarantee(s)/ security(ies) and making investment(s)/ disinvestment(s), the actual sums to be provided thereunder within the above sanctioned limits, and to finalise, settle and execute such documents, deeds, writings, papers, agreements, etc., as may be required, for the said purpose, and to complete the transaction with such modification(s) as may be required by any of the concerned regulatory authority(ies) and to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary to give effect to the foregoing resolution;

RESOLVED FURTHER THAT, any Director and/ or the Key Managerial Personnel of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

8. Authority to the Board of Directors to offer, invite subscription for secured or unsecured, redeemable Non Convertible Debentures, in one or more tranches, on private placement basis.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder ("the Act"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 as may be applicable, (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions as may be necessary including those issued by Reserve Bank of India and such other regulatory authority, from time to time, as may be applicable, and pursuant to the approval of the Board of Directors vide its resolution dated June 18, 2020, subject to approval of the members for the resolution set out at item no 5 of the accompanying notice, the consent of the Members be and is hereby accorded to the

Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to offer, invite subscription for secured or unsecured redeemable Non Convertible Debentures, in one or more tranches, aggregating upto Rs. 300 Crore (Rupees Three Hundred Crore Only), on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company including but not limited to the face value of debentures, maturity period, coupon rate, utilisation of the issue proceeds and all other matters incidental thereto;

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, fit, proper or desirable to give effect to this Resolution and for matters connected therewith or incidental thereto."

Registered Office:

Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai- 400 001
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2864
Website: www.thomascook.in
E- mail: sharedept@thomascook.in

Mumbai
June 18, 2020

By Order of the Board

Amit J. Parekh
Company Secretary and
Compliance Officer
ACS – 13648

NOTES AND INSTRUCTIONS:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Board of Directors have considered and decided to include the Item Nos 3 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. In terms of the provisions of the Act, Mr. Chandran Ratnaswami, Director, retires by rotation at the Meeting. Mr. Chandran Ratnaswami is interested in the Ordinary Business as set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the other

Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. Mr. Chandran Ratnaswami is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Therefore, the facility for appointment of proxies by the members will not be available for the AGM. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, proxy form and attendance slip are not attached to this Notice.
5. Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), as the Statutory Auditors at the Fortieth Annual General Meeting of the Company for a term of five years subject to ratification by the members at every Annual General Meeting. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has enforced Section 40 of the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Rules, 2014 wherein the requirement for ratifying the appointment of the Statutory Auditors of the Company at every Annual General Meeting has now been dispensed with. Accordingly, the proposal for ratification of the appointment of Statutory Auditors is not forming part of the Notice convening ensuing Annual General Meeting.
6. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the AGM as set out in the Notice and relevant details in respect of Item Nos. 3 to 8 pursuant to the provisions of Regulation 26(4), 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) are annexed hereto.
7. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) ("TSR Darashaw"), 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members through the electronic mode by sending a request for the same to the Company Secretary at sharedept@thomascook.in.

All the documents referred to in the accompanying Notice will also be available for inspection by the members through

electronic mode from the date of circulation of this Notice upto the date of the AGM. The request for the same can be sent to the Company Secretary at sharedept@thomascook.in.

9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM . Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to thomascook.scrutinizer@gmail.com with a copy marked to sharedept@thomascook.in.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agent i.e. TSR Darashaw to facilitate better service:
 - (i) details of Income Tax Permanent Account Number (PAN) in case the same is not registered with the Company
 - (ii) any change in their address / mandate / bank details
 - (iii) particulars of their bank account in case the same have not been sent earlier
 - (iv) updation of specimen signature of holders with the Company and
 - (v) share certificate(s) held in multiple folio nos. in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
13. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN) and complete Bank account details. Accordingly, all the members holding shares in physical form are requested to submit their details of PAN of all the holders along with a photocopy of both sides of the PAN card, duly attested and details of bank account, to the Registrar and Share Transfer Agent of the Company. The members holding shares in electronic form are requested to register their PAN and complete bank details with their respective Depository Participants.
14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized

form. Members can contact the Company or Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) for assistance in this regard. Members may also refer to the Frequently Asked Questions ('FAQs') which are made available on the Company's website at the following link: https://resources.thomascook.in/downloads/Frequently_asked_questions_on_DematerialisationRematerialisation.pdf

15. As a part of the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held in electronic form and with TSR Darashaw in case the shares are held in physical form.
16. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred Rs. 3,70,389/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend for Financial Year 2011-12 to the IEPF in the FY 2019-20.

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 97009 equity shares of Re. 1/- each on which the dividend remained unpaid or unclaimed for last seven consecutive years with reference to the due date of July 21, 2019 were transferred for the Financial Year 2011-12 to the IEPF Account, after following the prescribed procedure.

Further, the Company will transfer the unpaid/unclaimed dividend amount pertaining to Final Dividend for Financial year 2012-13 to the IEPF which is due to be transferred on July 12, 2020 along with the equity shares of all the Shareholders who have not claimed / encashed their dividends in the last seven consecutive years from Financial Year 2012-13.

The Company has been sending reminders to Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are also uploaded on the Company's website www.thomascook.in. Members who have not encashed Final Dividend for the Financial Year 2013-14 or any subsequent dividend declared by the Company are advised to write to the Company immediately, in order to avoid transfer of dividends and shares to the IEPF.

Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend amounts so transferred to the IEPF Authority. The shares transferred to the IEPF can be claimed back by the concerned member(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM, along with Annual Report are being sent only through electronic mode i.e. by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). Members who have not registered their email address with the Company can register the same as follows:-

For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at sharedept@thomascook.in or to TSR Darashaw at visit the link <https://green.tsrdarashaw.com/green/events/login/tk>.
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant or visit the link <https://green.tsrdarashaw.com/green/events/login/tk>.

Post successful registration of email address, the Member will get the soft copy of the Notice of AGM and Annual Report.

18. Members may also note that the Notice of AGM and Annual Report 2019-20 is available on the Company's website at www.thomascook.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.
19. The Certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and in accordance with the resolutions passed by the members, will be available for inspection by the Members through electronic mode and a request may be sent to the Company Secretary via e-mail at sharedept@thomascook.in for the same .
20. Brief resume of Directors retiring by rotation/ seeking appointment/ re-appointment along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are provided in the Annexure to the Notice.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is

providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors who are allowed to attend the AGM without restriction on account of first come first served basis.

INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on September 8, 2020 (9.00 a.m. IST) and ends on September 10, 2020 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 4, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

The remote e-voting period commences on Tuesday, September 8, 2020 (9.00 a.m. IST) and ends on Thursday, September 10, 2020 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of Friday, September 4, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.

The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327 Certificate of Practice No: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 Certificate of Practice No: 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697 Certificate of Practice No: 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 4, 2020.

Any person, who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting. The shareholders can send in their request at helpdesk.evoting@cdsl.com and obtain the Login ID and Password. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details /Password" option available on www.evotingindia.com or contact CDSL at toll free no.: 022-23058738/8542/8543.

In case of any queries/grievances pertaining to e-voting, members may write to Mr. Amit J. Parekh, Company Secretary and Compliance Officer at the email id: sharedept@thomascCook.in. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM through VC/ OVAM but have not cast their votes by availing the remote e-voting facility.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at sharedept@thomascook.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the AGM mentioning their name, demat account number/folio number, email id, mobile number at sharedept@thomascook.in. These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for the smooth conduct of the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at thomascook.scrutinizer@gmail.com and to the Company at the email address viz; sharedept@thomascook.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or any Director duly authorised by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairperson or a person as authorised by him in writing.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of CDSL immediately after the declaration of results by the Chairperson or a person authorised by him in writing. The Result would be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice board of the Company at its registered office and the corporate office.

Statement Setting out material facts (Explanatory Statement)

[Pursuant to Section 102(2) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 43rd Annual General Meeting ('AGM') to be held on Friday, September 11, 2020

Item No. 3:

The Members at the 38th Annual General Meeting (AGM) of the Company held on August 27, 2015 by way of Special Resolution approved the re-appointment and remuneration of Mr. Madhavan Menon as Managing Director of the Company for a period of 5 years commencing from March 1, 2015 on the terms and conditions as agreed between the Board of Directors and Mr. Menon. Further, the approval of the Members on the terms of appointment of Chairman and Managing Director was obtained for payment of minimum remuneration in the event of no profits or inadequacy of profits, in any financial year.

As Mr. Menon's current term was valid upto February 29, 2020, the Nomination & Remuneration Committee and the Board had, vide resolutions passed at its respective meetings held on January 30, 2020, recommended and re-appointed of Mr. Madhavan Menon as Chairman and Managing Director for a further period of five years with effect from March 1, 2020 to February 28, 2025, subject to approval of members on such terms and conditions including payment of remuneration for the period of three years commencing from March 01, 2020 to February 28, 2023.

The Consent to act as Managing Director, Intimation in Form DIR-8 and Declaration under Schedule V of the Companies Act, 2013 have been received from Mr. Menon. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Madhavan Menon as Managing Director, to be re-appointed under the provisions of Section 196 of the Companies Act, 2013.

Mr. Menon is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The brief terms of appointment and remuneration of Mr. Menon as Managing Director as stated in the Agreement dated February 26, 2020 are given hereunder:

Remuneration:

- i. Base / Basic Salary: 8,51,429/- (Rupees Eight Lakhs Fifty One Thousand Four Hundred and Twenty Nine Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board may determine and approve, from time to time.
- ii. Supplementary Allowance: Rs. 8,51,429/- (Rupees Eight Lakhs Fifty One Thousand Four Hundred and Twenty Nine Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time.
- iii. Performance Bonus: Bonus will be as the Committee and/or the Board may in its absolute discretion determine and approve, linked to Mr. Menon's performance as Chairman and Managing Director of the Company.
- iv. Perquisites: In addition to Salary, Other Allowance and Performance Bonus, Mr. Menon shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time:
 - i. Housing: House Rent Allowance (H.R.A.) of Rs.32,46,000/- (Rupees Thirty Two Lakhs Forty Six Thousand Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 32,46,000/- (Rupees Thirty Two Lakhs Forty Six Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Menon is however conditional upon his continuing in employment with the Company as Chairman and Managing Director and the use and occupation of the same by Mr. Menon shall cease immediately upon his ceasing to be in the employment of the Company as Chairman and Managing Director for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time;
 - ii. Car/ Conveyance Allowance: Mr. Menon and his family shall be entitled to car/ conveyance allowance of Rs. 43,50,000/- (Rupees Forty Three Lakhs Fifty Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and/or

the Board of Directors may determine and approve, from time to time. The Company shall bear all maintenance/ insurance/other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle.

- iii. Telephone: Mr. Menon shall be entitled to the use of Mobile Telephone Allowance (company owned telephone line) of Rs. 2,40,000/- (Rupees Two Lakhs Forty Thousand Only) per annum at his residence, fax machine, mobile phone, the rent, call charges (including payments for local calls and long distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company.
- iv. Club Fees: Reimbursement of Annual Subscription of club fees of Rs. 70,000/- (Rupees Seventy Thousand Only) per annum or such higher amount as per the Company policy.
- v. Medical Hospitalization Insurance: Premium of Rs. 1,00,000 (Rupees One Lakh only) together for a suitable medical insurance policy, covering hospitalization of Mr. Menon and his family.
- vi. Personal Accident and Term Life Insurance for Mr. Menon only whilst Mr. Menon is in the employment of the Company.
- vii. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Menon only.
- viii. Any other benefit /perquisite as may be determined by the Nomination and Remuneration Committee and/ or the Board of Directors at its discretion from time to time.
- ix. Retirement Benefits
Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961.
- x. The expression "family" used in the Agreement, shall mean Mr. Menon's spouse and dependent children as determined by the Company from time to time.
- xi. Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Menon shall be borne and paid by him.
- xii. Annual Leave:
Mr. Menon will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.
- xiii. All the aforementioned remuneration components payable to Mr. Menon shall be subject to such revision or adjustments as per the extant Income Tax law, rules and regulations.

Other Terms (In Brief):

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
 - (a) the total remuneration and perquisites payable by the Company to Mr. Menon, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Shareholders. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.
 - (b) where in any financial year during the tenure of Mr. Menon's employment as Chairman and Managing Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Menon shall be paid as "minimum remuneration", subject to approval by the Members of the Company;
 - (c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Menon subject to and in accordance with the applicable provisions of the Act and/ or or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.
2. Notwithstanding anything to the contrary herein contained :
 - (a) the Company shall be entitled to terminate the Agreement at any time by giving Mr. Menon not less than 12 (twelve) month's notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Menon of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Menon's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
 - (b) Mr. Menon shall be entitled to terminate the Agreement at any time by giving to the Company not less than 12 (twelve) month's notice in writing in that regard, without assigning any reason to the Company.
3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Menon that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or

engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Menon hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Menon during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

The aforesaid "Post Separation" restrictive period of 12 (twelve) months may run separately with the notice period at the sole discretion of the Management.

"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

4. Change in the ownership / effective control of the Management:

In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Menon. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Menon as compensation for loss of office of Chairman and Managing Director in one single payment of the amount as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Menon in the event of the commencement of the winding up of the Company, whether before, or at anytime within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, the Company hereby confirms the following:

- a) The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on January 30, 2020 accorded their consent and proposed the matter for the approval of the Members

for payment of minimum remuneration for the period of three years from March 1, 2020 to February 28, 2023 to Mr. Madhavan Menon, Chairman and Managing Director (DIN: 00008542) in case of inadequacy of profits.

- b) Mr. Menon is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.
- c) Mr. Menon is not having any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the present appointment.
- d) Mr. Menon possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.
- e) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

I. General Information:

- a. **Nature of industry** – The Company belongs to Service Industry, providing Travel and Travel related Services and is an Authorised Dealer in Foreign Exchange.
- b. **Date or expected date of commencement of commercial production** – The Company is carrying on business since its incorporation on October 21, 1978.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – N.A.
- d. **Financial performance based on given indicators** – Financial Performance of the Company (Standalone figures)

(Rs. in mn)

Particulars	For the financial year ended 31.03.2020	For the financial year ended 31.03.2019	For the financial year ended 31.03.2018
Total Revenue	21,905.4	23107.9	19429.6
Profit Before Tax	(217.6)	395.4	5384.1
Net Profit After Tax	(249.1)	264.7	5314.3
# Proposed Dividends	Nil	139.0	138.8

Notes:

Proposed Dividend excludes Dividend Distribution Tax.

e. Foreign Investments or Collaborations, if any - The Company has the following foreign investments as on date of this Notice:

(Rs. in mn)				
Sr. No.	Name of Company where Invested	Type of Investment	No. of Securities	Amt in INR Equivalent
1.	Thomas Cook (Mauritius) Holding Company Limited, Mauritius	Equity shares of USD 1/- each	1,655,500	73.25
2.	Visa Inc, USA	Class C (Series I) Common Stock of USD 0.0001/- each	676	0.962
3.	Thomas Cook Lanka (Private) Limited, Sri Lanka	Equity shares of SLR 10/- each	10,767,978	42.77
4.	Travel Circle International Mauritius Limited	Equity shares of USD 1/-each	2,025,000	130.72
5.	Travel Circle International Limited (Formerly known as Kuoni Travel (China) Limited) **	Ordinary shares of HKD 1 each	59,523,801	501.40
6.	Travel Circle International Mauritius Limited	6% Optionally Convertible Preference share of USD 1 each	14,310,000	950.04
7.	Horizon Travel Services LLC	Equity shares of USD 100 each	9,750	62.91

There are no foreign collaborators or foreign investment of collaborators with the Company.

II. Information about the appointee:

a. Background details

Mr. Madhavan Menon, B.A. (Business), George Washington University, USA, MBA, Finance and International Business, George Washington University, USA, born on February 12, 1955, was appointed as an Additional and Executive Director-Foreign Exchange. He was appointed as the Managing Director of Thomas Cook (India) Limited (TCIL) with effect from April 27, 2006. He was re-appointed as the Managing Director for a period of five years with effect from March 1, 2015.

He has a total experience of over 38 years. His previous assignment prior to joining TCIL was as Chief Operations and Administrative Officer of Birla Sunlife Asset Management Co. (AMC) Ltd, Citi Bank and ANZ Grindlays Bank. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

Mr. Madhavan is a Member on the Board of Thomas Cook (India) Limited and holds Directorships in the various subsidiaries of the Company. He is also the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in the country.

During his tenure, Thomas Cook India has made several acquisitions, making it the largest travel and travel related services company in India and has expanded the global foot print of the Group to cover 21 countries across 4 continents, with operations in Australia, China, ASEAN, South Asia, Middle East, Southern Africa, Eastern Africa and North America.

b. Past Remuneration

Particulars	Amount in Rs.		
	For the financial year ended 31.03.2020	For the financial year ended 31.03.2019	For the financial year ended 31.03.2018
Basic Salary, Allowances and Perquisites	22970075	24878356	25116180
PF Contribution	2532017	1226052	1226052
Performance Bonus	35000000	34997600	25000000
Superannuation / Pension	-	-	-
TOTAL	60502092	61102008	51342232
Stock Options Exercised	NIL	NIL	1303670

c. Recognition or awards

He has a total experience of over 38 years. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

d. Job profile and his suitability

Mr. Menon is one of the core managerial personnel, who uses his wide business networks in expanding the business opportunities of the Company. He has overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad. Having regard to the role, responsibility and expertise of Mr. Menon, it would be in the interests of the Company to have him on the Board as Chairman and Managing Director.

e. Remuneration proposed

As stated in Item No. 3 of the Explanatory Statement to the Notice.

f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Menon.

g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – None

III. Other Information:

a. Reasons of loss or inadequate profits –

The financial performance for FY 2019-20 was affected due to several external reasons starting from the disruption in the aviation sector with one of India's largest airline shutting their operations, negative sentiments post the bankruptcy of

a tourism company in India and shut down of Thomas Cook UK, persistent economic slowdown, geopolitical disruptions, unrest in Hongkong, adverse climatic conditions in various geographies of world and later in the year due to COVID- 19 pandemic. The Company successfully navigated from all the adverse situations through a series of decisive actions such as transparent communication to the stakeholders, acquisition of the Thomas Cook brand in perpetuity for the India, Sri Lanka & Mauritius markets, cost reductions, technology initiatives etc. However the recent adversity due to the pandemic still looms over the performance due to lock downs that started from February 2020 in various geographies that the Company is operating and from March 2020 in India.

b. Steps taken or proposed to be taken for improvement–

The Company has embarked on a series of strategic and operational measures such as productivity enhancement of its distribution network and people along with Business Continuity plans which extensively outline a roadmap for recovery for the business. Integration of various functions to derive synergies within group companies is one of the major initiatives taken. The Company has drawn a re-imagine plan for the future post Covid which focusses on innovation, technology, automation, safety, hygiene, no touch interaction, new products etc.

c. Expected Increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Simultaneously, it is also driving a series cost optimization measures to improve the bottomline through productivity measures, rate re-negotiations etc.

IV. Disclosures:

a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., -As stated in item No. 3 of the Explanatory Statement to the Notice.

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

Name of Director	Salary		
	Fixed (Rs.)	Performance Linked Incentives (Rs.)	Total (Rs.)
Mr. Madhavan Menon	25502092	35000000	60502092

c. Details of Service Contracts, Notice Period, Severance Fees:

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	March 1, 2020 to February 28, 2025	Yes	12 Months	As decided by the management

d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:** As on the date of the Notice, Mr. Menon holds 810054 equity shares of the Company which were allotted to him under various Employee Stock Option Schemes of the Company.

Mr. Menon's brief profile and the disclosures pursuant to the Regulation 26(4), 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings are provided in the Annexure to the Notice.

All the documents referred to at Item No. 3 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the date of the AGM, by sending request to the Company Secretary at sharedept@thomascook.in. The same will be replied by the Company suitably.

This Explanatory Statement and the resolution at Item No. 3 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

Except Mr. Madhavan Menon and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the passing of Special Resolution as set out at Item No. 3 of the accompanying Notice relating to re-appointment of Mr. Madhavan Menon as Chairman and Managing Director of the Company and to continue the directorship of Mr. Madhavan Menon as the Executive Director as he will be attaining the age of 70 years in his proposed tenure of 5 years, by way of Special Resolution for the approval of the members. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Item No. 4:

The Members at the Annual General Meeting held on August 27, 2015, had approved the appointment of Mr. Pravir Kumar Vohra (DIN: 00082545), as an Non-Executive Independent Director of the Company for a period of 5 consecutive years commencing from April 10, 2015 up to April 9, 2020.

The aforesaid tenure of Mr. Pravir Kumar Vohra (DIN: 00082545) has been completed on April 9, 2020. Based on the evaluation carried out and the recommendation of the Nomination and Remuneration Committee and based on the notice received in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the re-appointment as an Non-Executive Independent Director of the Company, the Board of Directors vide resolution dated January 30, 2020 reappointed, subject to the approval of the Members, Mr. Pravir Kumar Vohra for a second term of 5 consecutive years with effect from April 10, 2020 to April 9, 2025 in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Pravir Kumar Vohra has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In the opinion of the Board of Directors, Mr. Vohra fulfils the conditions as specified under the Act and rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, for the re-appointment as a Non-Executive Independent Director and is Independent of the Management.

The Company has received from Mr. Vohra (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Mr. Vohra is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

All the documents referred to at Item No. 4 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode from the date of circulation of this Notice upto the date of the AGM, by sending request to the Company Secretary at sharedept@thomascook.in. The same will be replied by the Company suitably.

The terms and conditions of re-appointment of Mr. Vohra as Non-Executive Independent Director are also posted on the website of the Company at www.thomascook.in.

The Board is of the opinion that, Mr. Vohra possesses requisite skills, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to continue to have his association with the Company as an Non-Executive Independent Director. Further, the Board is of the opinion that Mr. Vohra fulfils the conditions specified in the Act and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that he is Independent of the Management.

As on date of this notice, Mr. Vohra holds 10495 equity shares in the Company.

Mr. Vohra is not related to any of the Directors of the Company.

Except Mr. Vohra and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 4 of the Notice.

Mr. Vohra's brief profile and the disclosures pursuant to the Secretarial Standards -2 on General Meetings and Regulation 26(4), and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to the Notice.

Accordingly, considering the significant benefits reaped by the Company from his experience, expertise and mature advice to the business of the Company during his tenure as a Non-Executive Independent Director and based on the recommendation of the

Nomination and Remuneration Committee, the Board of Directors recommends to the members the re-appointment of Mr. Pravir Kumar Vohra as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from April 10, 2020 to April 9, 2025 by way of Special Resolution as set out in Item No. 4 of the accompanying Notice. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Item Nos. 5 and 6:

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up share capital, Securities Premium and free reserves (i.e. reserves not set apart for any specific purpose).

The provisions of Section 180(1)(a) of the Companies Act, 2013 provide, inter alia, that the Board of Directors of a public company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The Company may have to create charges/ mortgages/ hypothecation, in favour of the lenders not only for itself but also for its subsidiaries. Therefore, a resolution has to be passed enabling the Directors to create charges/ mortgages/ hypothecation, on the movable/ immovable properties of the Company subject to such approvals/ consents/ permissions from relevant statutory authorities.

It is, therefore, proposed to obtain approval of the members by way of Special Resolutions under Section 180(1)(c) and Section 180(1) (a) and other applicable provisions of the Companies Act, 2013, as set out at Item Nos. 5 and 6, respectively, of the Notice, to enable the Board of Directors to borrow moneys in excess of the aggregate of the paid-up share capital, Securities Premium and free reserves of the Company but not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) at any given point of time and to create charge / security on the assets, movable and/ or immovable properties, of the Company through mortgage or pledge or hypothecation or otherwise or through a combination of them for securing the borrowings of the Company and/or its Subsidiary(ies). As the creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance may be covered by the term "otherwise disposed of" used in Section 180(1)(a) of the Companies Act, 2013, accordingly, approval of the shareholders is sought by way of special resolution set out at Item No. 6 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolutions as set out at Item Nos. 5 and 6 of the accompanying Notice for approval by the Members. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or

otherwise, in the Resolutions as set out in Item Nos. 5 and 6 of the accompanying Notice.

Item No. 7:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can give any loan, make investment or give guarantee or provide any security beyond the prescribed limits i.e. i) Sixty percent of the aggregate of the paid-up share capital, free reserves and Security Premium account of the Company or ii) One hundred percent of free reserves and securities premium account of the Company, whichever is more, only if a Special Resolution is passed by the shareholders of the Company.

The Members of the Company had accorded their approval, from time to time, for making investment(s), loan(s), inter-corporate deposit(s), giving guarantee(s) or security(ies) under relevant provisions of the Companies Act, 2013 and/or the Companies Act, 1956 and rules made thereunder, as also additionally by way of Postal Ballot notice dated August 9, 2017 for making investment(s), loan(s), inter-corporate deposit(s), giving guarantee(s) or security(ies) upto an aggregate amount not exceeding Rs. 850 Crore (Rupees Eight Hundred and Fifty Crore Only) over and above the aggregate so far of all loan(s), guarantee(s), security(ies) and investment(s) and such other specific proposals including those so far granted/provided/made, notwithstanding that the aggregate of such aforementioned loan(s), guarantee(s), security(ies) and investment(s) and/or such other specific proposals collectively exceeds the limits prescribed under Section 186 of the Act/Section 372A of the Companies Act, 1956.

In order to achieve greater financial flexibility, enable optimal financing structure and to take advantage of the organic and inorganic growth prospects that may arise in the future, your Company proposes to make loan(s) and/or grant inter-corporate deposit(s) and/ or give guarantee(s)/ provide any security(ies) in connection with loan(s) (including fund based or non-fund based) made either in Rupee or in any other foreign currency in one or more tranches, to the Subsidiaries/Associates/Joint Ventures of the Company and/or any other person(s), situated within or outside the country, as the case may be, from time to time, and/or make investment(s) in one or more tranches by way of acquisition, subscription, purchase, transfer or otherwise of the securities of bodies corporate(s), situated within or outside the country, as the case may be either through itself and/or through one or more of its subsidiary(ies) upto an aggregate amount not exceeding Rs. 2050 Crore/- (Rupees Two Thousand and Fifty Crore Only); over and above the aggregate so far of all loan(s), guarantee(s), security(ies) and investment(s) including those so far granted/ provided/made in or to, any bodies corporate and/or any other person, situated within or outside the country, as the case may be, notwithstanding that the aggregate of such aforementioned loan(s), guarantee(s), security(ies) and investment(s) collectively exceeds the limits prescribed under Section 186 of the Act.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans/ investments and provide guarantee or security for the loans taken by its subsidiary company(ies) from time to time and also considering the need to support the financial requirements of its subsidiary company(ies), prior approval of the Members is being

sought to increase the aforesaid existing limits to Rs. 2050 Crore.

These investment(s), loan(s), guarantee(s) and security(ies) will be made/ are proposed to be made out of own / surplus funds, share capital, internal accruals, etc. and/or such other permissible mode(s), as the Board may deem fit in the best interest of the Company, subject to applicable law and any regulatory approvals, as may be required. The investment(s), loan(s), guarantee(s) and security(ies) will be made on such terms and conditions most beneficial to the Company/at prevailing market rates.

The required details in relation to the loans made, guarantee/ security provided, investments made, from time to time, by the Company will be disclosed in the financial statements/Board's Report including is annexures of the Company as per the provisions of Section 186 of the Companies Act, 2013 and the rules made there under.

Except to the extent of having a position as a Director or Key Managerial Personnel in its subsidiary companies, as the case may be, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Special Resolution as set out at Item No. 7 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 7 of the accompanying Notice for approval by the Members. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Item No. 8:

As per provisions of Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as amended, a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by a Special Resolution. However, in case of offer or invitation for Non Convertible Debentures (NCD), it shall be sufficient if the Company passes a Special Resolution once in a year for all the offers or invitations for such debentures during the year.

In order to augment long term resources for financing, inter alia, capital/ revenue expenditure, business expansion and for general corporate purposes, your Company may offer, invite subscriptions for NCD's on private placement basis, in one or more tranches, during the period of one year from the date of passing of this special resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with the authority to Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this resolution) to determine the terms and conditions including the issue price of NCD's, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board shall in its absolute discretion deems fit and in the best interest of the Company without being required to seek any further consent or approval from Members or otherwise to the end

and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Accordingly, the Members of the Company are requested to accord their consent by way of a Special Resolution authorizing the Board of Directors of the Company to offer, invite subscriptions for secured or unsecured redeemable NCD's on Private Placement basis in one or more tranches, aggregating up to Rs. 300 Crore (Rupees Three Hundred Crore Only) for the period of one year from the date of passing of said resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 8 of the Notice.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 8 of the accompanying Notice for approval of the members. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Registered Office:

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Website: www.thomascook.in
E- mail: sharedept@thomascook.in

By Order of the Board

Amit J. Parekh
Company Secretary and
Compliance Officer
ACS – 13648

Mumbai
June 18, 2020

ANNEXURE TO THE NOTICE DATED JUNE 18, 2020

DETAILS OF THE DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE MEETING

Mr. Chandran Ratnaswami

DIN	00109215
Age	71 years
Qualifications	Mr. Chandran Ratnaswami holds a Bachelor's degree in Civil Engineering from I.I.T. Madras, India and an MBA from the University of Toronto, Canada
Experience	48 years
Brief Profile and Expertise	Mr. Chandran Ratnaswami is the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange and is also a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited. Hamblin Watsa provides discretionary investment management to all the insurance and reinsurance subsidiaries of Fairfax and currently manages approximately \$ 40 Billion of assets
Terms Conditions and appointment	Mr. Chandran Ratnaswami be re-appointed as a Non Executive Director, liable to retire by rotation

Current Remuneration	Mr. Chandran Ratnaswami, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended but he voluntarily waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting
Date of first appointment on the Board	August 22, 2012
Details of shareholding in the Company	NIL
Relation with other Directors, Manager and KMPs	No relation with any Director, Manager or KMP
No. of meetings attended during the financial year	6 out of 8 for Financial Year 2019-2020
Directorships of other Boards as on March 31, 2020	Bangalore International Airport Limited IIFL Finance Limited (formerly known as IIFL Holdings Limited) National Collateral Management Services Limited Qess Corp Limited Sanmar Engineering Services Limited Go Digit General Insurance Limited Fairbridge Capital Private Limited Go Digit Infoworks Services Private Limited Thai Reinsurance Public Company Limited – Thailand Zoomer Media Limited – Canada HWIC Asia Fund– Mauritius ORE Holdings Limited FAL Corporation Fairfax India Holdings Corporation Primary Real Estate Investment Fairbridge Capital (Mauritius) Limited FIH Mauritius Investments Limited FIH Private Investments Limited H Investments Limited Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited) I Investments Limited HW Private Investments Limited Fairbridge Investments (Mauritius) Limited Fairfax Consulting Services India Limited 11470370 Canada Inc.

Memberships/ Chairmanship of Committees of other Boards as on March 31, 2020	National Collateral Management Services Limited Nomination and Remuneration Committee – Chairman Quess Corp Limited Audit Committee – Member Nomination and Remuneration Committee – Member Go Digit General Insurance Limited Investment Committee – Chairman Risk Management Committee – Chairman Policyholder Protection Committee – Chairman Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Audit Committee – Member Share Allotment Committee – Member
Mr. Madhavan Menon	
DIN	00008542
Age	65 years
Qualifications	Mr. Madhavan Menon completed his MBA from George Washington University and undergraduate degree from American University of Beirut
Experience	38 years
Brief Profile and Expertise	<p>Mr. Madhavan Menon, joined Thomas Cook India in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016.</p> <p>Mr. Menon has a varied background, having commenced his career in Banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Mr. Menon is the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in the country.</p> <p>During his tenure, Thomas Cook India has made several acquisitions, making it the largest travel and travel related services company in India and has expanded the global foot print of the Group to cover 21 countries across 4 continents, with operations in Australia, China, ASEAN, South Asia, Middle East, Southern Africa, Eastern Africa and North America</p>

Terms and Conditions of appointment	Mr. Madhavan Menon be re-appointed as the Chairman and Managing Director for a further period of five years with effect from March 1, 2020 to February 28, 2025 as per such terms and conditions as agreed and contained in the Agreement, not liable to retire by rotation
Current Remuneration	As stated in Item No. 3 of the Notice
Remuneration Payable	As stated in Item No. 3 of the Notice
Date of first appointment on the Board	May 1, 2000
Details of shareholding in the Company	810054 equity shares as on date of the notice
Relation with other Directors, Manager and KMPs	No relation with any Director, Manager and KMP
No. of meetings attended during the financial year	8 out of 8 for Financial Year 2019-2020
Directorships of other Boards as on March 31, 2020	Travel Corporation (India) Limited (Formerly SOTC Travel Management Limited) Sterling Holiday Resorts Limited Cedar Management Consulting Private Limited Thomas Cook (Mauritius) Holding Co. Limited Travel Circle International Limited (Formerly Known as Luxe Asia Travel (China) Limited) TCI- GO Vacation India Private Limited SOTC Travel Limited (Formerly known as SOTC Travel Private Limited) Horizon Travel Services LLC Private Safaris (E.A.) Ltd., Kenya Kuoni Australia Holding Pty Ltd Australian Tours Management Pty Ltd Asian Trails Holding Ltd. Kuoni Private Safaris (Pty) Ltd CSB Bank Ltd Thomas Cook Lanka (Private) Limited SITA World Travel Lanka (Private) Limited Luxe Asia (Private) Limited Thomas Cook (Mauritius) Operations Co. Limited

Memberships/ Chairmanship of Committees of other Boards as on March 31, 2020	Travel Corporation (India) Limited
	Sub Committee - Member
	Audit Committee – Member
	Nomination and Remuneration Committee – Member
	Corporate Social Responsibility Committee – Member
	Sterling Holiday Resorts Limited
	Audit Committee – Member
	Nomination and Remuneration Committee – Member
	SOTC Travel Limited(Formerly known as SOTC Travel Private Limited)
	Nomination and Remuneration Committee – Member
	Corporate Social Responsibility Committee – Member
	Management Sub Committee of Board - Chairman
	Audit Committee – Member
	Banking Committee - Member
	CSB Bank Ltd
	NPA Management Committee – Member
	Risk Management Committee – Member
	Audit Committee – Member
	Customer Service Committee – Member
	Stakeholders Relationship Committee– Member
	Committee for monitoring large value frauds (CMF) – Member
	Nomination and Remuneration Committee – Member
	IT Strategy Committee – Member
	Corporate Social Responsibility Committee – Member

Mr. Pravir Kumar Vohra

DIN	00082545
Age	66 years
Qualifications	Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers
Experience	Over 44 years

Brief Profile and Expertise	<p>Mr. Vohra has worked for over 23 years with State Bank of India at a number of senior positions both in India and abroad. His last assignment, before he took voluntary retirement, in 1999 was as head of the Bank's Forex Division at New Delhi. He served a brief stint in the Corporate Banking group of Times Bank Ltd before moving to the ICICI Bank group where he headed the Technology function for many years. He was also additionally responsible for facilities management, infrastructure and administration including the roll out of new branches and ATMs.</p> <p>Mr. Vohra has served on numerous technology & functional committees set up by organizations such as the CBDT, UIDAI, IBA and the RBI. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and as an independent director on MCX India Ltd.</p> <p>Post his retirement as President & Group CTO of ICICI Bank in 2012, Mr. Vohra mentoring start-ups in the payments space and also serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, NCDEX, NPCI & Power Exchange of India Ltd.</p>
Terms and Conditions of appointment	Mr. Pravir Vohra shall be appointed as Non Executive Independent Director for a second term of five consecutive years effective from April 10, 2020 to April 9, 2025 or till such earlier date to confirm with Company's policy on Corporate Governance
Current Remuneration	Rs.37,61,381
Remuneration Payable	Remuneration payable shall include commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting
Date of first appointment on the Board	April 10, 2015
Details of shareholding in the Company	10,495 equity shares as on date of the notice
Relation with other Directors, Manager and KMPs	No relation with any Director, Manager and KMP
No. of meetings attended during the financial year	8 out of 8 for Financial Year 2019-2020

Directorships of other Boards as on March 31, 2020	Quess Corp Limited
	National Collateral Management Services Limited
	IDFC First Bank Limited
	Ingenium Advisory Pte Ltd-Singapore
Memberships/ Chairmanship of Committees of other Boards as on March 31, 2020	Quess Corp Limited
	Audit Committee – Member
	Nomination and Remuneration Committee - Chairman
	Corporate Social Responsibility Committee – Member
	National Collateral Management Services Limited
	Audit Committee – Chairman
	IDFC First Bank Limited
	IT Strategy Committee – Chairman
	Audit Committee – Member
	Risk Management Committee – Member
	Stakeholder Relationship and Customer Service Committee – Member
	Fraud Monitoring Committee - Member