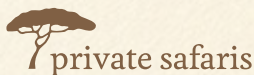
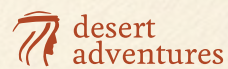


Travel to discover



What's Inside

Investor Information

Market capitalisation as of March 31, 2024:	₹ 78,083.1 mn as per NSE & ₹ 78,247.8 mn as per BSE
CIN:	L63040MH1978PLC020717
BSE code:	500413
NSE symbol:	THOMASCOOK
Dividend declared:	Recommended final dividend ₹ 0.60 per share, including a special dividend of ₹ 0.20 per share
AGM date:	August 30, 2024
AGM venue:	Video Conferencing (VC)/Other Audio- Visual Means (OAVMs)

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

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About the Report

The Thomas Cook India Group is pleased to present its Integrated Annual Report (IR) for FY 2023-24. The Report includes a comprehensive and transparent disclosure of the financial and non-financial parameters, with an endeavour to create long-term value for all its stakeholders. It adheres to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

This IR encompasses Thomas Cook India Group's overall financial and non-financial performance for FY 2023-24. It covers financial highlights, strategic priorities, macroeconomic environment, risks and opportunities, governance structures, challenges, and achievements of its growth journey.

Our Capitals

Financial Capital	Manufactured Capital
Intellectual Capital	Human Capital
Natural Capital	Social and Relationship Capital

Our Stakeholders

Investors and Lenders	Vendors and Partners
Customers	Government & Regulatory Bodies
Employees	Community
Media	Industry Bodies

Reporting Period

The IR, published annually, contains essential information concerning the progress and advancements of the organisation during the period from April 1, 2023 to March 31, 2024. It presents material details about the Company's developments and activities within this time frame.

Reporting Boundary and Scope

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

Reporting Principle

This report adheres to the IR framework established by the International Integrated Reporting Council (IIRC). Its financial and statutory information complies with the necessary regulations, including the Companies Act, 2013, Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards. For detailed Independent Auditor's reports on both the standalone and consolidated financial statements, please refer to pages 189 and 279, respectively.

Non-Financial Reporting

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

Board and Management Assurance

The Board of Directors and our Management are fully committed to ensuring the accuracy and reliability of this IR. They are confident that it provides a fair and comprehensive representation of the overall performance of the Company and its impact. All financial statements included in this report pertain to the period ending March 31, 2024, and cover the entirety of the fiscal year up until that date.

Travel to Discover

In a world teeming with endless possibilities, the allure of the unknown beckons to the adventurer within us all. Within the Thomas Cook India Group, we believe that travel is more than just a journey; it is a transformative experience that enriches the soul and expands the mind. 'Travel to Discover' is an invitation to embark on a voyage of self-discovery, cultural immersion, and boundless exploration. Our curated travel experiences are designed to ignite curiosity and awaken a sense of wonder.



When you travel to discover, you do not just see the world—you experience it in its fullest, richest, and most inspiring form.

At Thomas Cook India, we understand that every traveller is unique, and so are their aspirations. Whether they are seeking the thrill of adventure, the tranquillity of a secluded retreat, or the rich tapestry of cultural experiences, bespoke curated itineraries cater to the desires and dreams of every traveller.

'Travel to Discover' is about breaking free from the routine and stepping into a world where every moment is an opportunity to learn, grow, and connect. Travelling with Thomas Cook India is not just about visiting new places; it is about stepping outside your comfort zone and embracing the unknown. It is about the thrill of experiencing diverse cultures, each with its own traditions, values, and ways of life. As you immerse yourself in these different environments, you gain fresh perspectives that challenge your preconceived notions and broaden your worldview.



It is about learning ancient traditions, tasting exotic cuisine and forging ties that span continents. It is about finding yourself in the most unexpected places and realising that the world is a vast, beautiful, and diverse mosaic waiting to be explored.



At Thomas Cook India, we strive to infuse every journey with moments of joy, discovery, and meaningful connections. These are the experiences that make travel truly transformative and unforgettable.

Transparency, integrity, and customer satisfaction are at the heart of all our interactions. By nurturing trust-based relationships, we cultivate loyalty and inspire our customers to return to Thomas Cook India for their future travel adventures.



Thomas Cook India Group's Journey of Passion, Purpose and Performance



Thomas Cook (India) Limited, a premier integrated travel and financial services company in India, is a key part of the Fairfax Group, which holds a 63.83% stake in the Company.

With business operations since 1881, and incorporation in 1978, Thomas Cook (India) Limited ('TCIL', 'We' or 'Thomas Cook India', or 'the Company') is a leading omnichannel travel company. We offer a broad spectrum of services, including foreign exchange, corporate travel, MICE, leisure travel and other value-added services. Our integrated business model leverages scale and flexibility to create significant value for our customers. Operating across 28 countries and 5 continents, TCIL features a premier brand portfolio and an omnichannel strategy.

This unique positioning enables us to deliver customer-centric experiences and value-driven services, ensuring unparalleled satisfaction and loyalty. From tranquil beach

escapes to exhilarating safaris, cultural immersions, or business voyages, the Company's offerings cater to diverse interests. We aim to deliver unparalleled customer experiences, ensuring each journey is seamless and unforgettable. Recognising travel as a conduit for discovery, new encounters, and meaningful connections, we go the extra mile to customise services, rendering each trip truly extraordinary. Embracing our role as a responsible travel entity, we are committed to sustainable and ethical tourism practices. Our endeavour extends to minimising environmental footprints, fostering community support, and advocating cultural preservation across all operating destinations.

Integrated Business Operations Complementing Each Other

Foreign exchange and related services	Travel and related services	Digital imaging solutions	Leisure hospitality and resorts
Retail and wholesale	B2C: Leisure holidays (international and domestic)	Souvenir imaging led by Digiphoto	Resorts and hospitality under Sterling Holiday Resorts Limited
Forex cards	B2B: MICE, corporate travel, DMS (international and India inbound)	Entertainment Imaging Limited	
Remittance			

Since 1881

Building on Our Rich Heritage

28

No. of Countries

2.2 mn

Pax Handled During FY 2023-24

1.2 mn+

Forex Prepaid Cards Issued Since Inception

5

No. of Continents

16

Brands

858

Touchpoints



OUR CORE Values



Pioneering Our Future



Respect for Individuals and United as a Team



Integrity



Delighting the Customer



Excellence



Executive Chairman's Message



Our resolute commitment to excellence, innovation, and customer satisfaction enables us to achieve more.

Dear Investors/Shareholders,

I am honoured to address you all today, as we review our remarkable journey over the fiscal year 2024. I am pleased to report that over the year, the Thomas Cook India Group grew significantly, delivering revenue of over ₹ 74.3 bn along with record profits. These milestones - achieved despite dynamic and volatile global market conditions, demonstrate the geographical and business diversity within our Group, the agility of our business model, and, most importantly - the exceptional talent and hard work of our teams.

The business results of the Group, also reflect the buoyancy both in the Indian and Global travel services sector. India is emerging as a Global travel & tourism powerhouse, on the back of positive macro-economic fundamentals and the strong travel demand visible today and projected to grow, across multiple indices and surveys.

Projections highlight India's rise on its journey to become the world's second-largest economy by 2075. A recent McKinsey report projects that outbound travel from India has the potential to grow from 13 mn trips in 2022 to over 80 mn by 2040 and that India will be the fourth-largest global spender in travel by 2030, with expenditure reaching USD 410 bn - a 173% increase from 2019. Additionally, according to the Reserve Bank of India data, Indians already spend 3.5 times more on foreign travel than they did five years ago.

In light of these promising developments, we at Thomas Cook India, will focus on leveraging our strengths and on seizing every opportunity, to drive growth and sustainable profitability.

Key Trends Shaping the Travel and Tourism Sector

Technology Integration: The first and most visible trend is the surge in adoption & use of technology - with advancements in mobile technology, AI, VR, AR, and a seemingly unlimited growth in curated and user generated content that inspires travel.

From personalised travel recommendations to seamless booking processes, technology is transforming the way customers seek services & how providers need to adapt.

I am glad to share, that the Thomas Cook India Group has and continues to invest significantly in AI powered platforms, systems and solutions to enhance the customer experience across touch points – while also enhancing our own capabilities and productivity, to meet these growing & changing customer requirements.

Cultural, Spiritual and Experiential Travel: Travelers are increasingly seeking authentic local experiences and cultural immersion when they travel. Thomas Cook India offers a variety of experiential activities like local cuisine tours, cultural festivals & experiences, spiritual & heritage oriented experiences both in India and overseas - providing customers a deeper connection with the unique people, history and culture of the places they visit.

Customisation: Consumers now expect significant customisation in their travel experiences - from destinations to activities. Thomas Cook India offers tailor-made travel packages where customers can

customise every aspect of their itineraries, select specific activities, and create personalised journeys that cater to their unique preferences and desires. These are now being enabled via technology solutions that can do these, real time.

Adventure Tourism: The global adventure tourism market is projected to reach USD 2 tn by FY 2031-32. Thomas Cook India offers experiences such as trekking, biking, camping, wildlife safaris and many more - to those seeking memorable journeys.

Domestic Travel: There has been a clear increase in domestic tourism interest and demand as a result of the Government's investments in travel related infrastructure. Travelers are exploring our country more extensively, discovering local attractions and hidden gems. Thomas Cook India has capitalised on this trend by enhancing its domestic tour offerings and growing our Domestic business significantly.

Gen Z to Gen S: India, with 1.4 bn people and an average age of 27.6 years, is on an average, 10 years younger than those in other major economies. This young demographic is set to transform India's travel landscape. Meanwhile, at the other end - India's seniors or Gen S as they are referred to, are now healthier, financially strong, keen to travel and have ample time for travel. This makes them an attractive segment to serve.

Multiple trips and duration: According to a MasterCard report, Indians are taking longer trips, averaging 10.6 days per trip in 2024 compared to 8.6 days in 2020. Additionally, there's an increased demand for multiple short trips of 2-3 nights, both domestic and short-haul outbound.

Ecotourism: The global ecotourism market is expected to reach USD 331.62 bn by FY 2026-27. At Thomas Cook India, we endeavour to adopt sustainable travel by offering eco-friendly accommodations and supporting community-based tourism projects.

The demand for travel is also being supported by some positive supply side developments:

Access and connectivity: Access and connectivity are accelerating travel in India. The government's infrastructure focus is shown in the Union Budget's ₹ 2,080 crore allocation for tourism, a 61% increase from the previous year.

Airports have doubled to 149 in the past decade under the UDAAN scheme for regional access, aiming for 220 by 2025, at the rate of eight new airports every year.

This is transforming India into a global aviation hub and will drive growth.

New direct outbound flights now connect Indians to destinations like Vietnam, Cambodia, Azerbaijan, Kazakhstan, Uzbekistan, and Georgia.

Air India, Indigo & Akasa have announced mega orders of over 1,250 aircraft. Indigo expects delivery of approx. 5 aircraft per month in the near to medium term; while Air India Group is currently inducting 5 to 6 aircraft each month.

Frictionless Travel: To woo the growing India source market, visa free entry, e-visa and visa-on-arrival announcements as well as other forms of visa relaxations from various countries are increasingly making travel frictionless for Indians.

Delivering strong and sustainable growth

I am pleased to report that the Group delivered a strong financial performance in FY 2023-24, achieving sustained, balanced and all-round growth.

At a consolidated level, our income from operations grew by an impressive 45% year-on-year while EBITDA grew 137% to ₹ 5,718 mn in FY 2023-24. Notably, our profit after tax (PAT) has surged to ₹ 2,711 mn, a remarkable growth from the same period last year.

The driving forces behind our return to profitability have been our travel and forex segment performance led by the Indian entities of Thomas Cook India, SOTC, Sterling Holidays, and Travel Corporation India. Our overseas Destination Management entities also registered strong growth across various parameters reflecting the favourable markets in their respective geographies.

Key Highlights (₹ in mn)

74,357

Total Income

▲ 45% (y-o-y)

5,718

EBITDA

▲ 137% (y-o-y)

2,711

PAT

▲ 26x (y-o-y)

Elements that underpin our success



Diverse & strong Portfolio



Operational excellence at scale



Innovation



Robust financial discipline



Domain Expertise



Collaborative culture & empowered teams



Customer-first approach

Performance of Business Operations

Across our businesses and geographies, there is much to cheer about.

Foreign Exchange

The foreign exchange segment drove significant growth in our overall performance, with a 24% year-on-year increase in turnover and a 23% rise in operating income. This success translated to 71% growth at the EBIT level. Within our retail portfolio, turnover surged by 19% year-on-year, driven by strong performance in the Holiday (up 88%) and Education (up 14%) segments. Our prepaid card portfolio has witnessed a healthy expansion with overall load volume increasing by 35% Y-O-Y. For further details please refer to page 16 to 19 of the IR.

Travel and Related Services

FY 2023-24 has been an outstanding year for our travel and related services sector, characterised by significant achievements across various segments. Income from operations for this segment grew by 54% Y-O-Y to ₹ 56.2 bn whereas, EBIT improved by 2,177% to ₹ 1.9 bn.

B2C Segment: The B2C segment of the Thomas Cook India Group has delivered a notable performance, primarily driven by strong domestic and international short haul travel demand and a measured recovery in long-haul travel. For further details, please refer to pages 21 to 26 of the IR.

B2B Segment: The B2B segment has demonstrated robust growth, with significant year-on-year increases across various verticals, including a 46% surge in MICE revenue and substantial gains in Corporate Travel business. Additionally, our Destination Management Services (DMS) network reported impressive growth, with India DMS experiencing a 129% increase in turnover and Overseas DMS growing by 27% for FY 2023-24. For further details, please refer to pages 27 to 35 of the IR.

Additional Highlights

MSCI Domestic Small Cap Index

I am also delighted to share an important achievement for our Company. The addition of TCIL to the MSCI Domestic Small Cap Index is a proud moment for us. MSCI Indices are globally recognised benchmarks for equity markets, and this inclusion is a testament to our industry leadership and strong business performance. It reflects our commitment to excellence and positions us more prominently on the global stage. This recognition not only underscores our strategic growth but also reinforces our dedication to delivering outstanding results for our stakeholders.

G-20, Khelo India, National Games

Our Company was empanelled as the event partner for India's G20 meetings – successfully managing almost 150 events in 50 cities and 9 events for the historic G20 Summit.

Having won the mandate for India's 37th National Games in Goa, we exclusively managed accommodation, catering and transportation services for approx. 17,000 guests: 11,400 athletes, 5,000 support staff & technical officials; also 2,000 dignitaries. Our team of over 275 people arranged for approx. 120 hotels, 3.6 lakh meals, 17000 transfers/transportation.

We also managed 6,500 customers for the "Khelo India University Games". Our team of over 120 people was deployed to arrange for 50+ hotels/hostels, 1.4 lakh meals and over 7500 transfers/local transportation

CRISIL Ratings Journey

CRISIL Ratings upgraded its outlook on the bank loan facilities and corporate credit rating (CCR) to 'Positive' from 'Stable' while reaffirming the ratings at 'CRISIL AA-/ Positive CRISIL A1+'. The upgraded outlook and reaffirmed rating reflect significant improvements in Thomas Cook India's operating performance, driven by strong revenue growth, reduced costs, and improved margins and ROCE. Additionally, strong support from our parent company, Fairfax, and its global ratings contribute to this positive development, while the improved financial risk profile of the Company due to sustained better operating performance, has reflected in adequate capital structure and strong liquid surpluses.

Being Responsible and Giving back to society

This year, we have expanded our commitment to sustainability by not only measuring and reducing our carbon emissions, but also including a comprehensive evaluation of our scope 3 emissions. Our products team has actively explored ways to offer more sustainable travel options to our consumers. These achievements underscore our dedication to responsible growth and innovation.

As a Group, we understand the vital connection between sustainable development and community well-being. Our efforts focused at improving access to affordable Dialysis in far flung areas of the country via the Fairfax India Charitable Foundation has helped us deliver:

- ▶ Dialysis access closer to home for 30% of rural Indians
- ▶ Covering 28 States/UTs
- ▶ Serving 250 Districts
- ▶ Supporting 320 Dialysis Centres
- ▶ By funding over 1,200 Dialysis Machines
- ▶ Delivered over 2.3 mn Free/ Low cost dialysis
- ▶ Helping patients save over ₹ 4.6 bn
- ▶ Creating employment for 3,250 locals

Looking ahead

Aimed at achieving another year of profitable performance, our priorities are well-defined. We will remain focused on sustaining steady growth across all our business segments. This will be

achieved through continuous product and service innovation, leveraging technology for scale and productivity & ensuring best in industry customer experience. Effective cost and margin management & robust financial management will remain our imperatives.

Closing note

As we conclude another eventful year, I take the opportunity to express my deepest gratitude to the Board of Directors for their strong support and guidance.

I would like to specially acknowledge the invaluable contribution of Mrs. Kishori Udeshi who served on the board of the company for over 11½ years from January 25, 2013 till September 15, 2024 and as Chairperson of the Board of Directors from May 29, 2021 to November 29, 2021. During this time, Mrs. Udeshi has been a beacon, guiding us to ensure we developed and fine-tuned robust risk, compliance and control processes - based on her wealth of experience as a regulator. Personally, she has been a mentor and guide to me. I will always be grateful for her guidance and friendship.

I also welcome Mr. Rahul Bhagat to the Board of Thomas Cook India. I am sure Mr. Bhagat's deep and diverse experiences across some of the most respected Groups in the country, will be of immense value to all of us.

I am grateful to the leadership at Fairfax Financial Holdings for their faith and trust, our vendors and service providers for their support, our valued customers for their loyalty & most importantly, my heartfelt thanks to our employees across Thomas Cook India and our group companies for their support and dedication. You made all of this possible.

A special mention is due to Mahesh Iyer, Dipak Deva, Vishal Suri, Virginia Barnard, Maria Ng, Laurent Kuenzle, Alexander Spiro, Peter Payet, Mark Morello, Vikram Lalvani & K. S. Ramakrishnan, the respective company MDs and Debasis Nandy, the Group CFO for your strong support.

Last, but not the least, my thanks also to you our dear shareholders, for your continued confidence and goodwill. We will continue to innovate, collaborate, and lead with purpose - ensuring that every journey with Thomas Cook is a memorable and enriching experience.

Thank you.

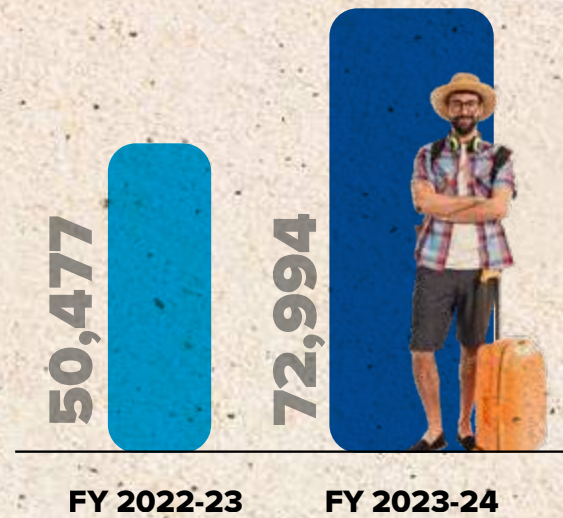
Madhavan Menon

Executive Chairman,
Thomas Cook (India) Limited

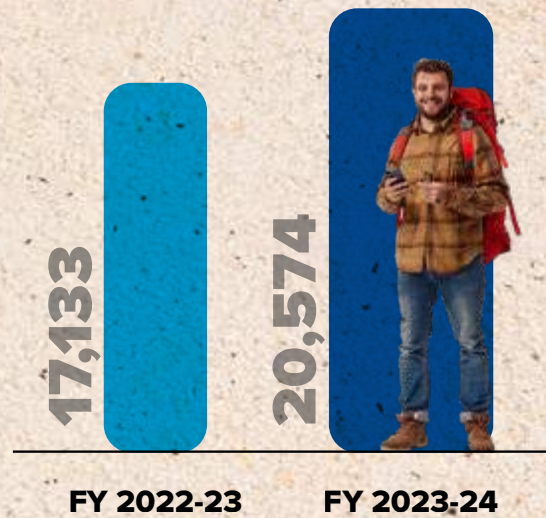


Growing Financial Performance across the Years

Revenue (₹ in mn)



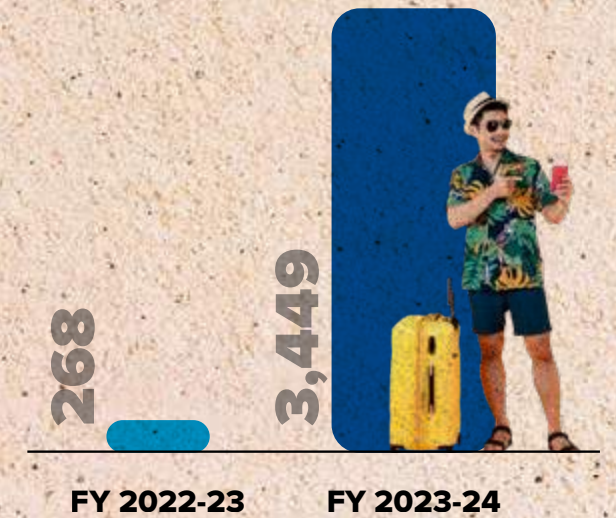
Net Worth (₹ in mn)



EBITDA (₹ in mn)



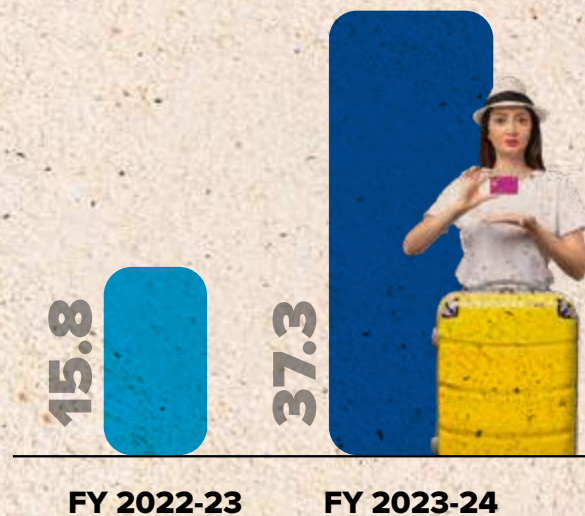
PBT (₹ in mn)



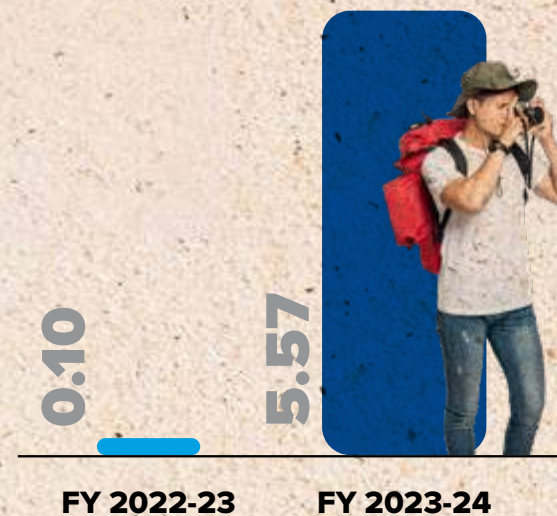
PAT (₹ in mn)



Return on Capital Employed (in %)



Earnings Per Share (in ₹)



Performance Snapshot

₹ 72,994 mn

Income from Operations

45%

Y-o-Y Growth

₹ 5,552 mn

EBITDA

₹ 3,238 mn

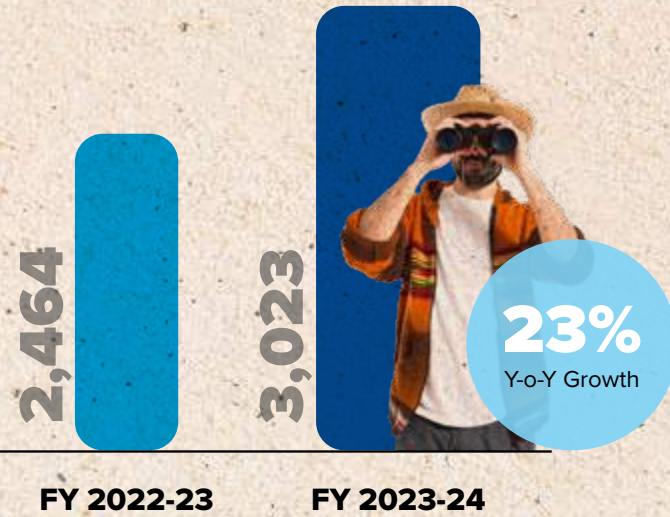
PBT

₹ 78.2 bn

As per BSE
Market Capitalisation as on
31st March, 2024

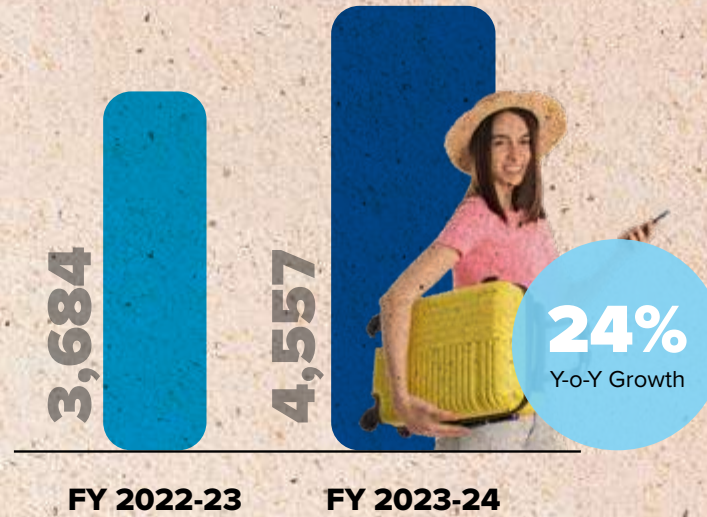
Our Performance across all Business Segments

Financial Services - Income from Operations (in ₹ mn)



Read More on pg 16

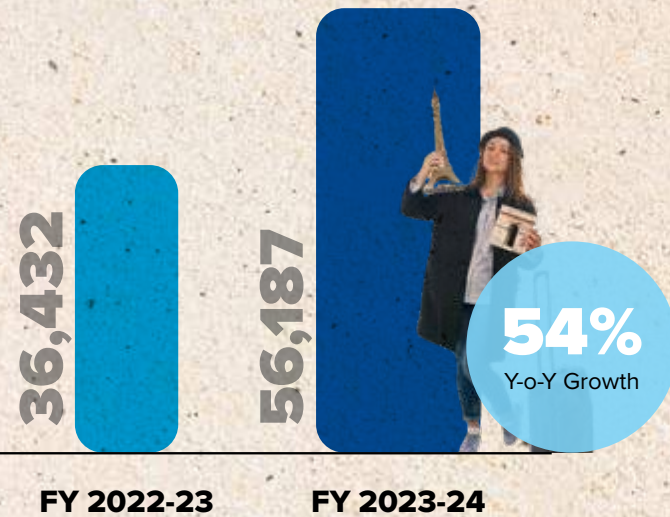
Leisure Hospitality and Resorts (Sterling Holidays) - Income from Operations (in ₹ mn)



Read More on pg 36

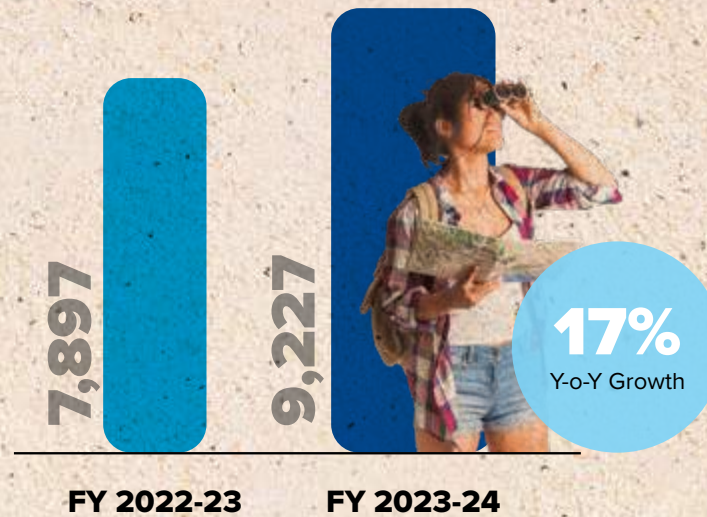
69%
Guest Ratio to Members

Travel and Related Services - Income from Operations (in ₹ mn)



Read More on pg 20

Digital Imaging Solutions (DEI) - Income from Operations (in ₹ mn)



Read More on pg 40




Summing Up the Financial Performance for FY 2023-24

- EBITDA soared to ₹ 5.7 bn in FY 2023-24, marking significant growth from ₹ 2.4 bn in FY 2022-23 at the Group level.
- Consolidated total income experienced impressive Y-o-Y growth of 45% in FY 2023-24, reaching ₹ 74.4 bn.
- Sterling Holidays achieved its highest EBITDA and profit before tax (PBT) figures since its inception. EBITDA reached ₹ 1.7 bn for FY 2023-24, while PBT amounted to ₹ 1.2 mn, compared to ₹ 659 mn in FY 2022-23.
- We maintain a robust financial position, with cash and bank balances totalling ₹ 14.8 bn as of March 31, 2024.

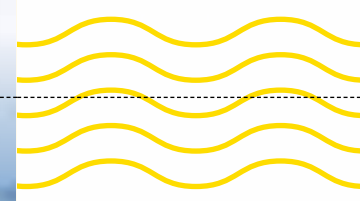
01 Financial Services

TCIL stands as one of India's foremost foreign exchange dealers, commanding a formidable presence in both wholesale and retail segments of the market. This stature is attributed to its expansive network, robust sales operations, and notable distinction as one of the select non-banking institutions authorised with an AD-II licence by the RBI. Operating across both business-to-consumer (B2C) and business-to-business (B2B) markets, TCIL occupies a prominent position within India's financial landscape. The ease/convenience for customers, coupled with the speed and efficiency, continues to give the Company a compelling advantage.

Segments Clients/Products/Purpose

Segments	Clients/Products/Purpose
 Wholesale	<ul style="list-style-type: none"> ▶ Banks and large financial institutions ▶ Forex agents
 Retail	<ul style="list-style-type: none"> ▶ Prepaid cards ▶ Forex for leisure ▶ Forex for corporates ▶ Airports
 Remittance	<ul style="list-style-type: none"> ▶ International money transfer ▶ Remittance to India

Thomas Cook's extensive physical distribution network includes 23 airport counters across India, Mauritius, and Sri Lanka, as well as retail stores in various locations. This network, combined with a reliable Digital Forex Centre, positions Thomas Cook as India's leading omnichannel Forex provider. The Company's multi-country prepaid travel card facilitates loading of multiple currencies, offering a convenient solution for travellers compared to carrying multiple cards or cash. The Forex business caters to both international tourists (incoming and outgoing) and Indian students studying abroad through its retail, wholesale, corporate, and payment solutions verticals.



1 mn+ Retail Customers	125+ Forex Stores	1,000+ Corporate Clients
1.2 mn+ Forex Prepaid Cards <i>Since inception</i>	1,900+ Forex Agent Partners	22% Digital Forex Centre Adoption Rate in FY 2023-24

Leading the Forex Services Space as India's Forex Specialist

Traditionally, purchasing Foreign Exchange was viewed as complex and cumbersome, but we have completely changed this aspect of travel. Our seamless digital capabilities have revolutionised the Forex buying experience, making it convenient and hassle-free for customers. We are recognised as one of the most dependable non-bank Forex service providers in India, guided by our commitment to scale, speed, expertise, and service excellence.

Annually, we serve over 1 mn retail customers through our website and a network of more than 125 Forex stores spanning 70+ cities, including Tier 2/Tier 4 cities and numerous towns nationwide. Moreover, our services extend to more than 1,000 corporate clients, encompassing issuance of over 1 mn Forex prepaid cards and handling remittance services for over



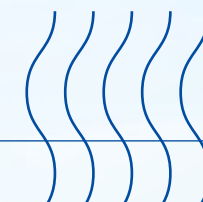
100,000 students studying abroad. With 23 counters strategically located at major airports and partnerships with over 1,900 Forex agents, Thomas Cook India has significantly expanded its presence across the country.

Highlights

- ▶ TCIL has innovatively transformed the conventional use of WhatsApp from a service to a sales tool with the introduction of 'WhatsApp Forex.'
- ▶ Our new products in prepaid card like Study Buddy Card, EnterpriseFX Card and seamless customer query resolution/ support through bots, is expanding our card volumes significantly.
- ▶ Video KYC for retail customers has enabled a seamless digital process for convenient, safe and quick transactions and reinforces Company's Digital-First focus.
- ▶ EnterpriseFX Card is India's first eco friendly prepaid forex corporate card, made entirely of recycled material, customised to meet the unique needs of the global business traveller.

Key Financial Highlights

- ▶ Turnover grew by 24% Y-o-Y in FY 2023-24.
- ▶ Retail sales saw a growth of 19% in FY 2023-24.
- ▶ Per person productivity at turnover level has risen by 8% Y-o-Y, reflecting our commitment to efficiency and operational excellence.
- ▶ Card loads grew by 35% Y-o-Y in FY 2023-24.
- ▶ New prepaid card issuance up by 23% Y-o-Y in FY 2023-24.
- ▶ Crossed 100+ forex transactions via WhatsApp





Launches

We have launched #AllAboutStudyingAbroad, a series of informative videos aimed at guiding students aspiring to study overseas. We plan to develop the largest and most comprehensive repository of videos and blogs in the coming months to support TCIL's outbound student segment.

We have introduced two innovative forex prepaid cards catering to distinct customer segments:


Study Buddy – A Student Forex Prepaid Card


In collaboration with Mastercard and Visa, we launched the Study Buddy Card, tailored specifically for students studying overseas. This pioneering card offers exclusive benefits, including complimentary airport lounge access within India, a free global SIM card, an International Student Identity Card (ISIC) at no cost and free ATM withdrawals. To promote widespread adoption, the Study Buddy Card was promoted through robust digital campaigns on platforms like YouTube and social media, leveraging partnerships with Mastercard and Visa.


Enterprise FX Card – A Corporate Forex Prepaid Card


We unveiled the Enterprise FX Card, India's first forex card crafted from recycled plastic, in association with Visa and Mastercard. This initiative underscores our commitment to sustainability, addressing corporate customers' environmental goals. Notable features of the Enterprise FX Card include its recycled plastic composition, enhanced security with a paperless green PIN, and a unique environmental initiative where we plant a tree on behalf of corporate clients for every 25th card issued, complete with geo-tracking capabilities. The cumulative impact of this initiative translates into substantial carbon emission savings—approximately 30 kg per card, potentially saving over 3,000 tonnes of emissions for every one lakh Enterprise FX Cards issued, equivalent to more than 12 lakh trees.


Digital Initiatives


 **Digital Forex Centre:** Digital Forex Centre streamlines forex transactions across online platforms, physical branches, and partner outlets. This approach ensures efficient transaction processing and timely customer service, managed through the nearest physical branch.

 **WhatsApp Services:** Thomas Cook India introduced a groundbreaking service allowing customers to explore, book, and pay for forex services directly through WhatsApp. This user-friendly platform supports transactions for prepaid forex cards and cash, facilitating easy management of account activities such as PIN changes, balance inquiries, and transaction histories.

 **FX Mate (B2B Agents):** FX Mate is a pioneering B2B digital tool empowering partners with remote access to internal forex platforms. This collaborative model enhances operational efficiency, reduces physical interactions, and fosters a synergistic partnership benefitting both Thomas Cook and its agents.

 **V-KYC:** Leveraging advanced technology, Thomas Cook India offers V-KYC services, enabling customers to complete their KYC requirements securely from home. This feature supports online transactions, including card loading, fund transfers, and forex exchanges, ensuring a streamlined and paperless process with robust compliance safeguards.

 **FX Now (B2C M-App):** FX Now is a dedicated B2C app offering end-to-end forex solutions. It enables customers to conveniently manage their forex needs on-the-go through a seamless, contactless interface.

 **TCPay for Remittances:** TCPay, a new global remittance service that was launched this year, aims to simplify cross-border transactions with a paperless approach, eliminating the need for branch visits. The initiative has been well-received among consumers, positioning Thomas Cook India as a leader in convenient and efficient remittance solutions.



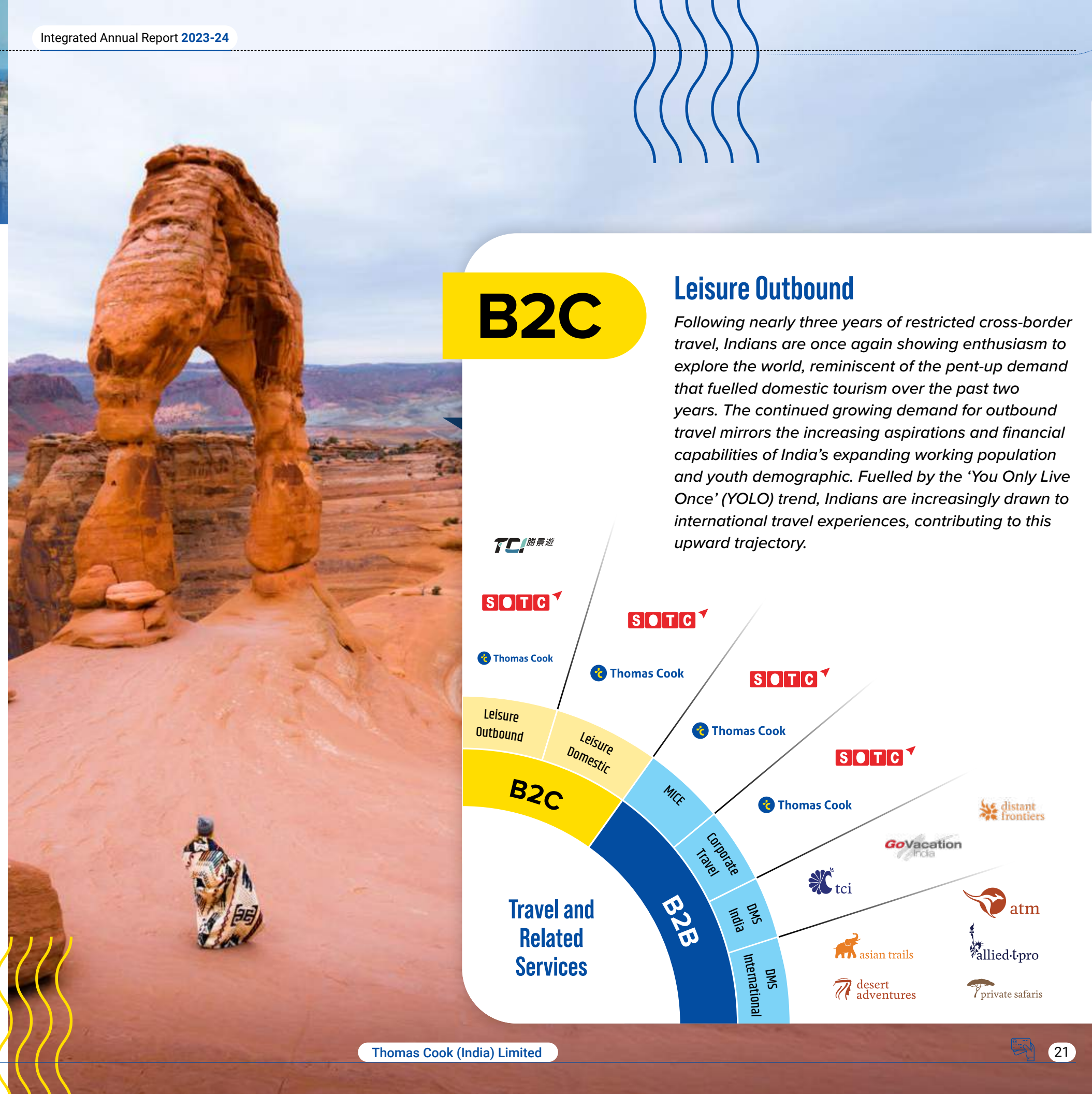
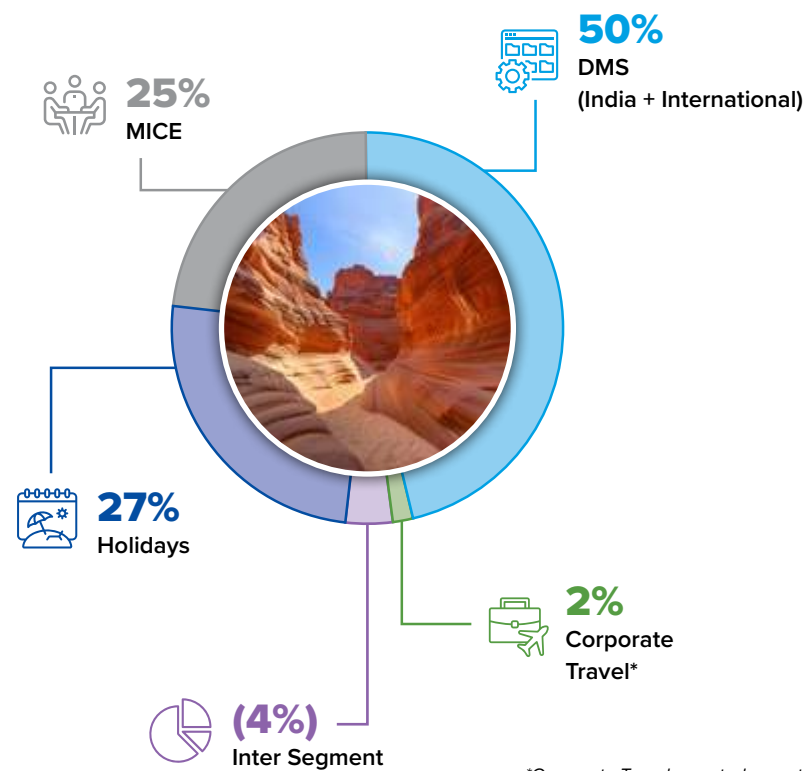
02

Travel and Related Services

Overview

Our travel service portfolio provides a wide range of travel experiences tailored to meet the unique needs of our customers. Renowned for our curated travel offerings, we serve both domestic and international travellers. Our Group entities cater to both group and individual travellers, offering exceptional travel experiences within India and abroad.

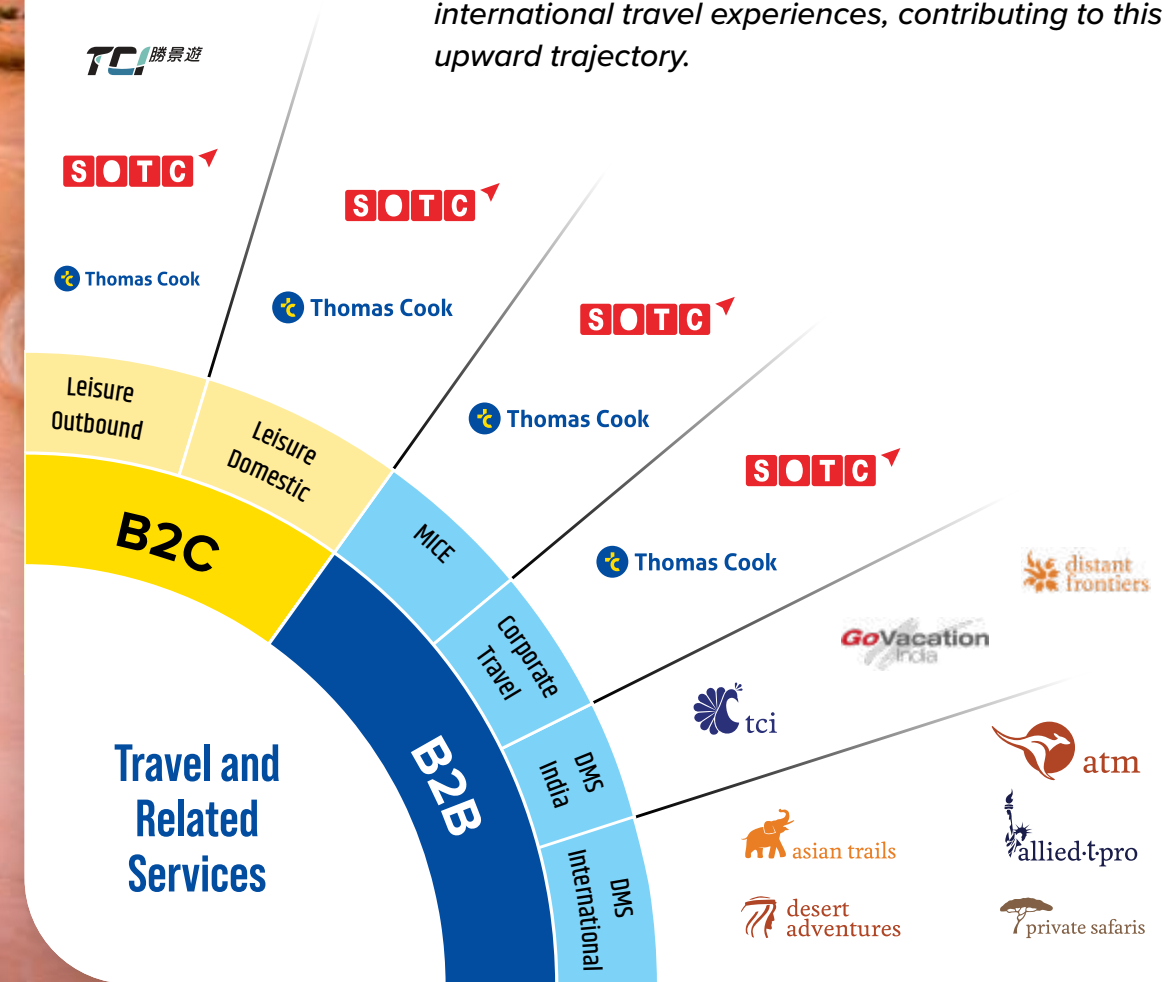
Travel Segment Revenue Mix (in %), FY 2023-24



B2C

Leisure Outbound

Following nearly three years of restricted cross-border travel, Indians are once again showing enthusiasm to explore the world, reminiscent of the pent-up demand that fuelled domestic tourism over the past two years. The continued growing demand for outbound travel mirrors the increasing aspirations and financial capabilities of India's expanding working population and youth demographic. Fuelled by the 'You Only Live Once' (YOLO) trend, Indians are increasingly drawn to international travel experiences, contributing to this upward trajectory.



Our leisure outbound business caters to both group (GIT – Group Inclusive Tour) and individual (FIT – Free Independent Travel) customers, facilitating travel to foreign destinations from India and Hong Kong. Positioned as a market leader in the organised travel sector, and operating through diverse channels, including physical stores, online platforms, a call centre, and partnerships with over 200 travel agents nationwide, TCIL effectively serves a broad customer base.

It dominates the sector in major cities and is expanding into Tier 2 and Tier 3 cities with specialised offerings. As a travel

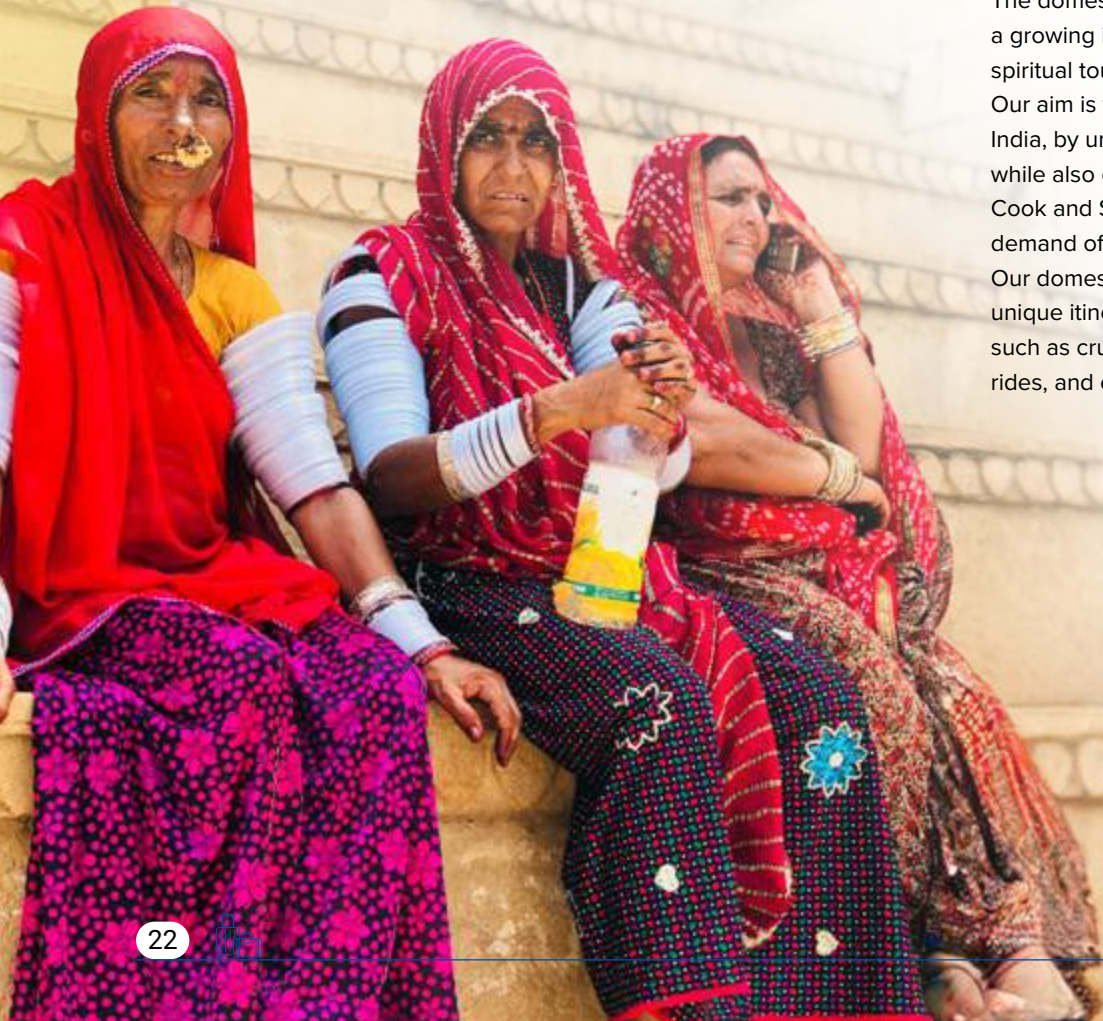
brand, we are continuously innovating to stay relevant and attract a wider audience, particularly the younger population. By embracing the latest trends and offering unique and personalised travel experiences, we ensure that our services resonate with modern travellers. A testament to this has been the demographic shift in TCIL's customer base, with a 10-year decrease in average age, attracting a significant number of Gen Z customers.

B2C

Leisure Domestic

Driven by our mission to deliver exceptional customer experiences, this division offers a diverse range of holiday packages both domestically and internationally. Utilising our established brands, we are poised to capitalise on the travel industry's buoyancy. Our dedication to innovation and customer focus ensures that we effectively utilise our reputation as a reliable travel advisor, providing travel options rich in unique experiences.

The domestic travel segment is witnessing a growing interest in experiential travel and spiritual tourism among many other themes. Our aim is to redefine spiritual tourism in India, by unveiling hidden gems/sacred sites while also ensuring accessibility. Thomas Cook and SOTC's data indicates a significant demand of 100% Y-o-Y for Spiritual Tourism. Our domestic segment offers curated and unique itineraries for diverse experiences such as cruises, wildlife adventures, bike rides, and cultural tours.



Thomas Cook India signed ace cricketer Ravichandran Ashwin and popular actor Vikrant Massey to position the brand as the best at creating holiday experiences that make for great stories for their customers, while reiterating the promise of Thomas Cook's quality assurance.



SOTC collaborated with Mumbai Indians as an Official Partner for the ongoing T20 cricket season.

Strengths

- ▶ We offer international tour packages spanning Europe, Asia, the Americas, Australia, and various other countries and organise domestic tours covering India's vast landscape, from Kashmir to Kanyakumari and Gujarat to Arunachal Pradesh.
- ▶ We prioritise a customer-focussed approach, consistently launching new offerings and refining our current solutions to align with changing customer demands.
- ▶ Our product lineup includes experiential travel options such as cruises, wildlife adventures, bike rides, and cultural tours, designed to cater to the diverse interests of our customers. With a customer-centric approach, we regularly introduce new offerings and strive to adapt our existing travel solutions to meet evolving customer needs.
- ▶ We uphold excellence in our sales teams through regular training sessions conducted by product champions. Our comprehensive programmes, offered in both classroom-based and virtual formats, are designed to ensure exceptional customer experiences at every touchpoint.

89%

B2C Holidays Growth Y-o-Y

24 New Touchpoints

Network Expansion

Highlights

Domestic

- ▶ Launched 'India's Incredible Short Breaks' to cater to domestic minication demand.
- ▶ Expanded destinations to Odisha, Uttar Pradesh, and Gujarat.
- ▶ SOTC launched regional language websites targeting diverse Indian markets.
- ▶ Expanded Spiritual Journeys/Darshans offerings.
- ▶ Introduced 'Private Journeys' and 'Book Easy. Go Easy' for luxury and instant holidays.
- ▶ Introduced festive specials for Durga Pujo and Diwali.
- ▶ Expanded Cruise Holidays domestically.
- ▶ Introduced Vegetarian and Jain Festive Tours.
- ▶ Managed large domestic groups, including JIO MAMI conference.
- ▶ Introduced luxury helicopter experiences for Chardham pilgrimage, focussing on premium services.
- ▶ Promoted Kashmir as a destination with unique experiences like Shikara rides on Dal Lake and Kashmiri cultural interactions.



International

- Organised successful trips to Europe for large groups, as well as Japan-South Korea Cherry Blossom tours.
- Expanded destinations to Azerbaijan, Georgia, and Kazakhstan.
- Introduced 'Easy Visa Holidays' to address European visa challenges.
- Published the India Holiday Report, highlighting strong consumer sentiment.
- Launched 'Private Journeys' and 'Book Easy. Go Easy' for luxury and instant holidays.
- Pioneered Europe Summer Holidays 2024 with early bird offers.
- Launched land plus cruise programmes with Costa Cruises.
- Introduced direct charter flights from Bangalore to Paro, Bhutan, accommodating up to 126 passengers.
- Expanded cruise holidays internationally.

Strengths

Our strategy revolves around identifying and addressing gaps in our service offerings, ensuring we meet unmet needs effectively. Additionally, we aim to expand our network by adding new locations. We focus on enhancing customer engagement through diverse and compelling experiences, encouraging repeat visits and positive word-of-mouth referrals. This approach ensures comprehensive engagement across all our service offerings.

Omnichannel Strategy



ASTRA

We've enhanced our omnichannel platform, Astra, to provide seamless travel solutions across channels, integrating airlines, hotels, attractions, transportation, and more. Astra's Dynamic Holiday Builder allows for easy booking of flights and packages, supporting customers throughout their journey with real-time updates. This digitised process boosts sales efficiency, saves time, and improves productivity for our team.

CANVAS

Our core booking system, CANVAS, enhances efficiency by centralising customer data and managing tour operations. It streamlines contracting, inventory, and tour reconciliation, reducing manual tasks and boosting productivity. This comprehensive platform also improves sales and delivers a superior customer experience.



Omnichannel Sales Tool

Streamlining the process, we swiftly generate quotes, manage deals and promotions, and handle booking amendments, slashing the turnaround time from 48 hours to just 20-30 minutes.



Automation of Tour Operations

Time-consuming manual processes such as product creation, on-tour management reports, inventory adjustments, and voucher generation are now accomplished within minutes rather than hours.



Customer Self-Service Platforms

To grant customers complete control over their travel arrangements, we offer a seamless post-booking journey through the Customer Self-Service feature on the Thomas Cook Holidays app. This empowers customers with a comprehensive set of digital tools, enabling them to stay updated and manage every aspect of their trip. Customers can easily access essential information such as visa requirements and payment status directly from the app.



AI Chatbots

AI-powered chatbots, TeeCee and SOTC EZY digitise and automate tasks like payment management and document delivery. They provide personalised assistance, enabling customers to schedule and conduct video calls with holiday experts, and easily manage bookings and download travel documents, enhancing their overall experience.



Holiday Booking Platform

Holiday Mate: Introducing Holiday Mate, our dedicated B2B portal tailored specifically for travel agents. This digital platform empowers our partners to effortlessly oversee holiday bookings for their clients with ease. Holiday Mate has transformed the interaction between travel agents and our teams, eliminating cumbersome manual procedures and streamlining the entire booking process. Moreover, it has significantly reduced the turnaround time for complex itineraries. What previously took up to 5 days or more now completes in less than a couple of hours.

Way forward

Driven by an increase in client acquisitions and a resurgence in international travel, we expect the business to perform strongly. Airfares are normalising and visa restrictions are easing, further boosting our confidence. Furthermore, we expect margin improvement propelled by enhanced technology adoption and a higher share of international and

non-ticketing components. The Indian business travel industry is projected to clock in a CAGR of 7.6% between FY 2023-24 and FY 2031-2032. Given our strong industry position, we anticipate our growth to slightly exceed this rate. However, intense competition within the sector may result in growth rates lower than those of online travel agencies (OTAs).

India's travel & tourism industry is expected to grow significantly over the next two years, driven by a strong desire among local travellers to explore new destinations. Fuelled by a booming economy and the world's largest population, more Indian tourists are anticipated to set out for international destinations in coming years, with the number of trips increasing to potentially more than 80 mn in CY 2040. According to WTTC 2024 Economic Impact Research, India's domestic tourist spending is projected to rise by 9.6%, to exceed ₹ 16 trn, while foreign visitor spending is forecasted to grow by 17% to ₹ 2.85 trn.



B2B

650+

No. of Groups in FY 2023-24

85,000+

Pax Handled in FY 2023-24

Iceland, France, Switzerland, Australia, South Africa, Maldives, Singapore, Bali and Thailand

Top Outbound Destinations in FY 2023-24

46%

Y-o-Y growth in Turnover

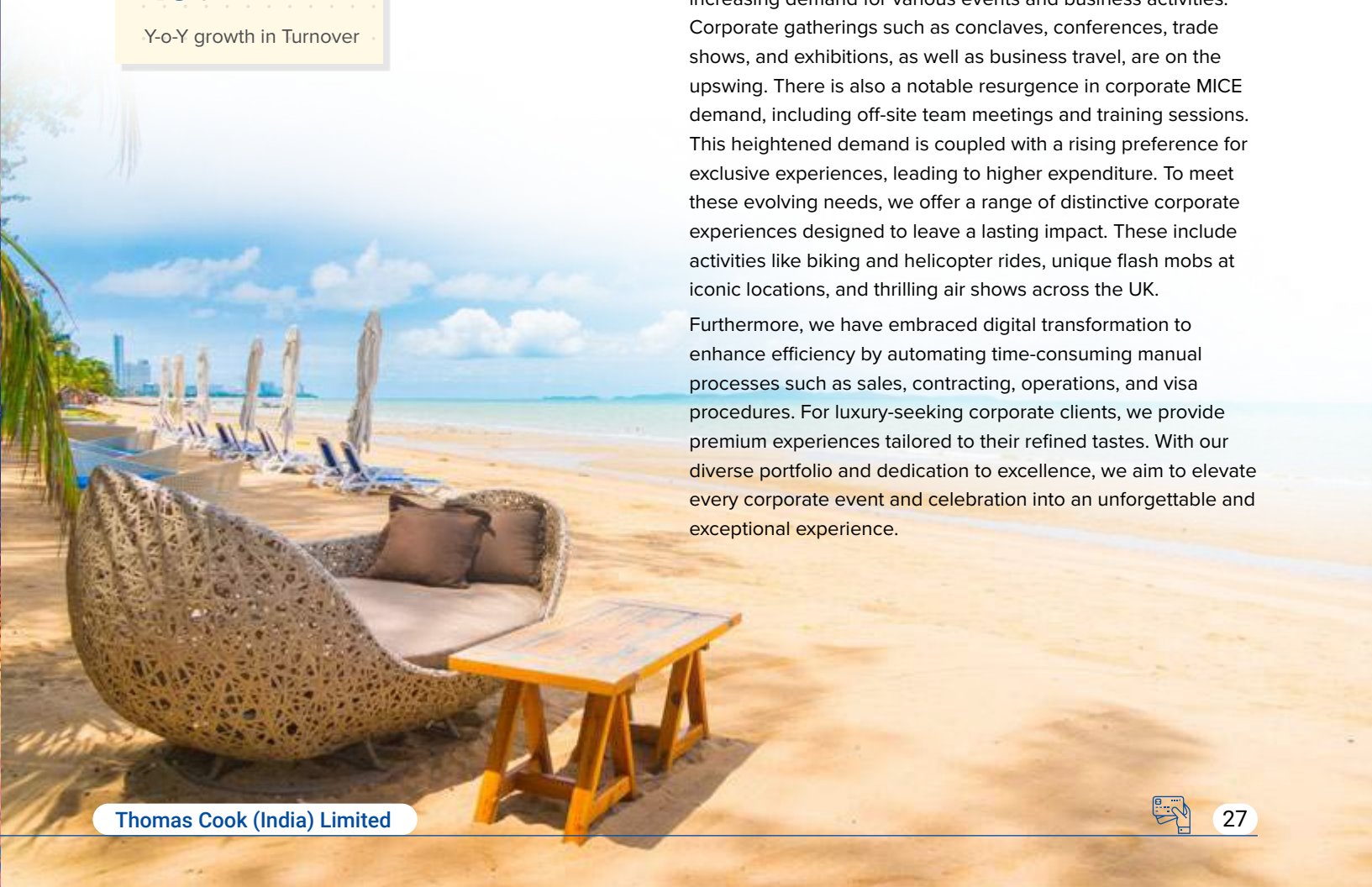
Meetings, Incentives, Conferences, Exhibitions/Events (MICE)

Overview

The rapid economic expansion in India has boosted corporate spending on MICE activities leading to a significant rebound in domestic and outbound MICE events. With years of demonstrated expertise, the Thomas Cook India Group has solidified its position as specialists in organising conferences, incentive trips, event management, and travel solutions under the two brands Thomas Cook and SOTC. Our commitment to consistently delivering exceptional experiences for the customers has made it the preferred partner for corporations across various industries.

The MICE sector is experiencing a strong recovery, driven by increasing demand for various events and business activities. Corporate gatherings such as conclaves, conferences, trade shows, and exhibitions, as well as business travel, are on the upswing. There is also a notable resurgence in corporate MICE demand, including off-site team meetings and training sessions. This heightened demand is coupled with a rising preference for exclusive experiences, leading to higher expenditure. To meet these evolving needs, we offer a range of distinctive corporate experiences designed to leave a lasting impact. These include activities like biking and helicopter rides, unique flash mobs at iconic locations, and thrilling air shows across the UK.

Furthermore, we have embraced digital transformation to enhance efficiency by automating time-consuming manual processes such as sales, contracting, operations, and visa procedures. For luxury-seeking corporate clients, we provide premium experiences tailored to their refined tastes. With our diverse portfolio and dedication to excellence, we aim to elevate every corporate event and celebration into an unforgettable and exceptional experience.



Highlights

- Successfully managed over 650+ groups, including large movements of 100 to 3,000 delegates.
- Facilitated multiple corporate groups for major sporting events such as the 'Khelo India' and 'National Games'.
- Managed as the event partner for the prestigious G20 Summit, handling 25 events across 20 cities.
- Efficiently organised India's prestigious 37th National Games 2023 in Goa over 15 days, ensuring exceptional delivery of transport, accommodation, and food for over 17,000 guests, including athletes, support staff, technical officials and dignitaries.
- Coordinated the International Solar Alliance meeting with 555 delegates from 116 countries.
- Thomas Cook India won the MICE Outbound Award at the Economic Times MICE & Wedding Tourism Awards 2024.
- Thomas Cook India won the 'MICE Travel Operator of the Year' Award at the Economic Times Travel & Tourism Annual Awards - second edition.
- The Company curated a unique and out-of-the-box experience for a corporate client which included booking an entire village in Austria — the picturesque Ybbs an der Donau, located along the Danube.
- Created a premium experience for a corporate client's top performers, including a cricket tournament at Auckland's Eden Park with professional commentators and celebrity New Zealand cricketers. Additionally, live barbecue counters at the stadium were curated by 48 chefs flown in from India.

Strengths

- End-to-End Solutions:** Event planning, venue selection, accommodation, transportation, catering, and logistics.
- Industry Experience:** Deep understanding of the MICE sector for tailored solutions.
- Custom Offerings:** Themed events, team-building activities, immersive cultural experiences.
- Customer Focus:** Prioritises satisfaction, works closely with clients on objectives, preferences, and budget.
- Customised Solutions:** Delivers solutions exceeding client expectations.

Digital Initiatives



Front-End Systems

Mantra and Iconic

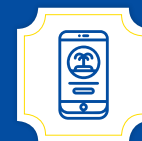
- Increased productivity
- Reduced manual processes
- Eliminated task duplication
- Streamlined customer information and documentation
- Revolutionised international and domestic sales processes, file management, contracting, invoicing, and payment systems



Product Repository

Granth

- Destination-specific proposals and costing
- Itineraries and archives of on-ground experiences
- Democratised knowledge with seamless access across MICE teams



Customer Self-Service Apps

TC Gateway and SOTC Connect

- Seamless customer communication
- Uploading documents, visa coordination, ticket handover, itineraries, insurance, and tour coordination
- Simplified processes, one-stop destination for travel and visa updates
- Seamless booking process and co-passenger addition
- Integrated with MANTRA to capture additional expenses



On-Tour App

TM App (Under Development)

- Dedicated to tour managers
- Automated reporting and expense submission
- Allocation of tour managers to groups
- Real-time expense capture and online approvals as per approval matrix

Way forward

The broader outbound MICE industry is anticipated to witness a CAGR of 12-15% in the foreseeable future. The emergence of new convention centres in India, along with increasing participation of medium-sized enterprises in MICE events, augurs well for the domestic MICE industry. Furthermore, there is a notable surge in interest from companies across various sectors in hosting MICE events, a trend that was previously confined to select sectors.





B2B

12%

Growth in Income from Operations Y-o-Y*

550

Total No. of Corporate Clients

49%

Online Booking Tool Adoption

*Revenues reported on a net basis

Corporate Travel

Overview

According to a report by Global Business Travel Association (GBTA), India's business travel spending is estimated to reach USD 38 bn in CY 2024. India ranks ninth globally with respect to the amount spent on business travel. Representing 5.7% of the region's business travel expenditures, India is the fourth-largest market in the Asia-Pacific region. India is expected to spend 18.3% more on business travel in CY 2024 compared to its 24.7% growth in CY 2023. Our corporate division manages travel requirements for multinational corporations, Indian firms, and SMEs, building strong partnerships with more than 500 organisations through a dedicated client-centric approach.

We offer end-to-end travel solutions for corporate clients, including air ticketing, hotel bookings, car rentals, visa services, foreign exchange, and travel insurance, providing clients with a one-stop-shop experience for their travel needs. We prioritise technology-driven solutions to streamline processes, enhance accuracy, and improve the user experience for corporate clients. We have established ourselves as a trusted leader in corporate travel, known for its reliability, efficiency, and customer-centric approach.

Highlights



Digital Performance

- Online booking tool (OBT) adoption improved from 36% to 49% in the current year.
- This progress led to reduced average handling times and elevated customer satisfaction. Additionally, the enhancements streamlined processes, improved efficiency, and optimised resource utilisation, further strengthening overall operational performance and customer experience.



Increased Productivity per Person

- Increased productivity per person by 16%, by implementing new training modules and incentive schemes to motivate staff.



Non-Air Segment Growth

- Earnings from car segment grew by 48% as the segment expanded its market share and acquired new customers.
- Added many new clients.



Technology Upgrades

- Successfully transitioned major large-market accounts to the upgraded OBT platform, leveraging advanced technology to enhance performance and efficiency.
- Integrated different OBT platforms like Eva, Happay, and Concur for complete data flow into back-office system for seamless data integration.

Way Forward

Fuelled by a rise in client acquisitions and a revival in global travel, we anticipate robust performance for the business. With fares stabilising and visa requirements becoming less restrictive, our optimism is further strengthened. Additionally, we foresee margin enhancements driven by greater technology integration and an increased proportion of international and non-ticketing revenues. The Indian business travel market is expected to expand at a compound annual growth rate (CAGR) of 7.6% from FY 2023-24 to FY 2031-32. Given our strong position in the industry, we project our growth to slightly surpass this rate. However, fierce competition in the sector might lead to growth rates that are lower compared to those of online travel agencies (OTAs).



B2B

DMS India Business

Overview

Travel Corporation (India) Limited has exhibited significant resilience and effective management in navigating the recent challenges posed by travel restrictions. The company's growth is attributed to the easing of these restrictions and the revival of tourist arrivals. The top five performing markets—the UK, France, Spain, Germany, and USA—collectively contributed 62% of the total turnover.

Under the distinguished brands of SITA, TCI, and Distant Frontiers, Travel Corporation (India) Limited (TCI) established a robust network of more than 1,500 partners. This extensive network enables the company to serve customers from over 100 nationalities, facilitating their journey to experience India, Nepal, Bhutan and Sri Lanka.

TCI operates under three distinct brands: SITA, TCI, and Distant Frontiers, and has established relationships with over 2,000 global partners representing 100 client nationalities.

The gradual increase in tourist arrivals following the reopening of India's borders to international visitors post pandemic, marks a significant and encouraging development. TCI has demonstrated a steadfast commitment to delivering exceptional experiences, which has been a crucial factor in this growth. As a result, TCI reported an impressive 129% increase Y-o-Y in turnover.

Highlights

- ▶ Launched a new brand 'Vilasita' to provide bespoke journeys and unparalleled service, embodying the essence of luxury and exploration. From exclusive access to hidden gems and iconic landmarks to personalised concierge services, every aspect of a Vilasita journey is designed to exceed customer expectation and evoke a sense of wonder.
- ▶ Entered into a Joint Venture agreement with Authenticities (Private) Limited Sri Lanka to start a DMC by the name of Tropiculture Private Limited to provide a high level of service in Sri Lanka to its clients.
- ▶ Achieved a 129% growth Y-o-Y in turnover, with notable growth trends observed in key markets such as the UK, France, Germany, Spain, Eastern Europe, and USA.
- ▶ TCI signed up to Travelife, a leading international training, management and certification programme for travel organisations that want to do business in a sustainable way.
- ▶ SITA Nepal was recognised by the Nepal Government as the highest tourism exchange earner.
- ▶ Expanding its network, TCI opened new branch offices in Jodhpur, Bikaner, and Jaisalmer, highlighting the strategic importance of these cities as burgeoning tourist destinations.

DMS International Business

Entity: Allied TPro

Region: North America

Allied TPro, a 65+ year leader in North American inbound services, specialises in FIT with five product lines: FIT, VIP Concierge, Escorted Tours, Group Travel and Corporate Travel. Serving 600+ providers, it caters to individual, group, and corporate travellers globally.

Entity: Private Safaris (East Africa) and Private Safaris (South Africa)

Region: South Africa and East Africa

Private Safaris East Africa and Private Safaris South Africa, offer tailor-made itineraries for FIT, group, and MICE travellers. Managing ground operations, they cover destinations like South Africa, Namibia, Kenya, Botswana, Zambia, Zimbabwe, Lesotho, Eswatini, Malawi, Mozambique, Mauritius, and Madagascar.

Entity: Desert Adventures

Region: Middle East

With 20+ years of expertise, it is a premier DMC in the UAE, Oman, and Jordan. It offers comprehensive services from visa support to tailored packages. Renowned for exceptional destination experiences, it is a trusted partner for Groups, FIT, VIP, and business travellers.

Entity: Australian Tours Management

Region: Australia

With 30+ years as an inbound tour operator, ATM services cover meetings, incentive, events, and special interest groups, as well as leisure groups (series or tailor-made) and FIT packages (private-branded, tailor-made, or tactical).

Entity: Asian Trails

Region: Southeast Asia

Since 1999, this Bangkok-based destination management company delivers client-focused destination management services across Asia, specialising in tailor-made leisure programmes, MICE, and corporate travel planning. Operating in Cambodia, China, Hong Kong, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam, it offers diverse theme-based programmes, including art, history, and adventure.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Operational Highlights

In the Asia-Pacific region, **Asian Trails** experienced an encouraging uptick in sales throughout the year, largely attributed to key destinations such as Thailand, Indonesia, Vietnam, Malaysia, Singapore, Laos and Cambodia. This positive trend reflects the growing confidence and interest of travellers in exploring the diverse offerings of these destinations once again. Asian Trails focused on automation and digitalisation, including the launch of a B2B online booking platform with API connectivity to major online players. Future growth is expected from Europe, South America, USA, India, and China, with an emphasis on eco-friendly tours and incentive travel events.

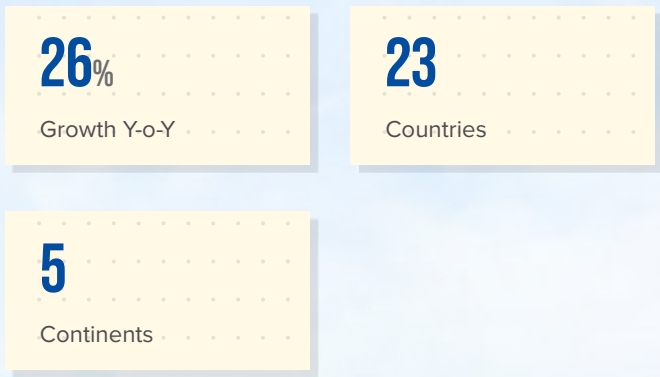
Private Safaris East Africa enjoyed high sales this year, bolstered by strong volumes from traditional markets like the US, the UK, Germany and France. There were decent volumes from emerging markets like Eastern Europe, to mention Romania and also good performance from India. Private Safaris East Africa has upgraded to Tour Plan NX, which will help in improving operational efficiencies by connecting first with agents and later on with suppliers. The entity has engaged in expansion and upgradation of its vehicle fleet, which will aid in delivering a better customer service.

Desert Adventures UAE expanded its distribution channels to reach a broader audience and increase market penetration. It forged partnerships with new travel agencies, tour operators and online travel platforms, increased strategic distribution initiatives, to drive higher revenue and market share. The company entered into a Joint Venture Agreement (JVA) with Kanoo Travel, launching a new Destination Management Company in Saudi Arabia. This initiative has expanded its geographical footprint and fostered strong partnerships with local stakeholders, for smoother operations and market penetration. The new DMC is strategically positioned to leverage the strengths of both Desert Adventures and Kanoo Travel, creating a robust platform for growth. The company is committed to sustaining growth in the CIS region, broadening its footprint in the subcontinent market, and nurturing growth in additional European markets.

Allied TPro, a subsidiary and a leading inbound operator in the US, has seen strong performance across all business segments such as FIT (Free Independent Travellers), Groups and Escorted tours driving overall volume growth. Technology integrations have helped improve efficiencies on both, supply and delivery front. Key European markets also continued to perform strongly, positively impacting all three business lines. In addition to improved sales performance, a continued focus on cost control remained a key focus area of ATP.

Private Safaris South Africa made strategic moves to prioritise cost-saving measures, while simultaneously expanding its business horizons. By harnessing technology related to booking and systems it enhanced agent interactions as well as improved efficiencies. Additionally, automation of tasks and digital engagements has enabled the company to grow with limited human resources.

The International DMS Group operates across 21 countries, with a reach extending from Southeast Asia and the Middle East to Australia, North America, and South and East Africa.



Way forward

We anticipate that the growth trajectory will bring in improved profitability as volumes demonstrate a positive trend, supported by diligent focus on cost management. The overseas entities have achieved strong performance in their regions, with ongoing enhancements in customer focus. The integration of innovative offerings and the adoption of advanced technology have led to further operational improvements. All Destination Management entities are positively contributing to profitability and are expected to continue their growth.



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03

Leisure Hospitality and Resort Business

Sterling Holiday Resorts Limited (Sterling)

With our dedication to craft distinctive discoveries and experiences, complemented by the authentic warmth of our hallmark hospitality, our goal at Sterling is to enhance our guests' holiday experiences and create lasting memories for them to cherish.

As a premier hospitality provider, we are dedicated to delivering exceptional experiences for our guests. Our collection features 50 resorts, hotels, and retreats located in a variety of breathtaking settings. This includes tranquil mountains, captivating beaches, verdant jungles, and historic landmarks. Whether for leisure vacations, business trips, MICE events, destination weddings, family reunions, or casual outings, our diverse offerings cater to every need. Through our commitment to crafting distinctive discoveries and experiences, coupled with the genuine warmth of our renowned hospitality, we strive to enrich our guests' holiday journeys, creating lasting and treasured memories.

Sterling continued to focus on leveraging its technology-based proprietary distribution channel, Sterling ONE, to increase occupancies from various source markets in India. With over 5,200 partners, this channel accounted for 25% of all room-nights sold without incurring incremental fixed costs. Sterling also re-engineered its back-end ERP and front-end Property Management Systems (PMS) in FY 2023-24, adopting cloud-based and scalable solutions for future expansions.

100%
Customer Satisfaction
(All Resorts with Ranking 4 or More on a Scale of 5 on TripAdvisor)

63%
Resorts Ranked in Top 5 in their Respective Destinations on TripAdvisor

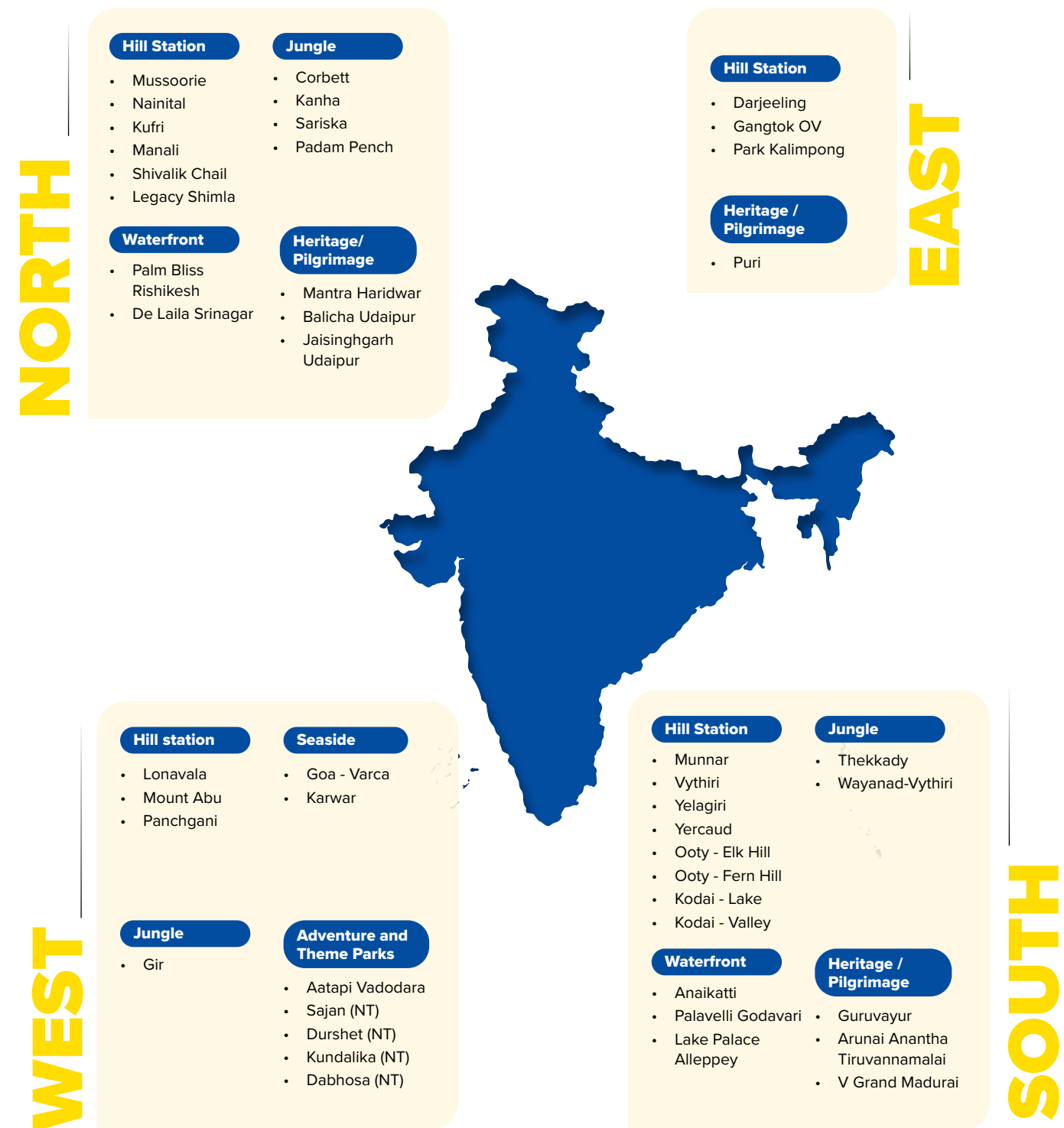
₹ 4,557 mn
Income from Operations for FY 2023-24

₹ 1.4 bn
EBIT for FY 2023-24

50
Number of Resorts



Sterling Holiday Resorts Network



Disclaimer: This map is for general illustration only, and not intended to be used for any other purpose. The representation of political boundaries may not be accurate.

Key Highlights

Portfolio Expansion: Added 10 new resorts, including resorts in Sariska, Athirappilly, Panchgani, Udaipur (Balicha), Udaipur (Jaisinghgarh), Shimla, Sterling Marbella Dehradun, Sterling Aravalli Udaipur and Pushkar bringing the total to 50 resorts across 46 destinations.

Customer Delight: Strong focus on customer satisfaction resulted in 85% of resorts being rated 4.5 or higher out of 5 on TripAdvisor.

Prestigious Awards: Received TripAdvisor 'Traveler's Choice' Awards for 26 resorts, a recognition earned by less than 10% of all resorts. Sterling Kanha earned the prestigious 'Best of the Best' Award (for boutique hotels in India) for the second year in a row, an honour bestowed upon the top 1% of resorts.

Strong Base: Sterling is now a 100% debt-free company with surplus cash reserves.

Promising Future: The company plans to open new resorts in FY 2024-25 to continue its solid growth trajectory in the hospitality industry. Expanding the sales and distribution footprint across the country to cover more than 5,000 partners, covering Tier 2 and Tier 3 cities, to ensure wider coverage of the target markets.

Operational Highlights (as of June 30, 2024)



Way Forward

- With long term demand trends continuing to be strong, Sterling is poised for sustained growth through asset-right, balanced portfolio growth across regions with expansion plans of 20 additional resorts and 1,000 keys in the next 12 to 18 months.
- We have transitioned from selling 25-year memberships to exclusively offering those with 10-year durations, aiming to elevate the premium aspect of our membership business.
- Our focus is to increase F&B spendings by adding more culinary and dining options at our outlets while enhancing the overall guest experience.
- In line with our commitment to growing new revenue streams, we are focussed on leveraging our mobile F&B takeaway service, 'Sterling On The Go'.
- Our intensified digitalisation efforts encompass the implementation of Oracle NetSuite ERP across the company and the phased rollout of Property Management System (PMS) in select resorts.



04

Digital Imaging Solutions

Digiphoto Entertainment Imaging Ltd. (DEI)

DEI continues to set the benchmark in the digital imaging industry with its superior imaging solutions that capture and preserve the unique experiences of tourists at premier attractions.

Digiphoto Entertainment Imaging (DEI), headquartered in Dubai, is the leading imaging solutions and services company. With an all-encompassing end-to-end service model, DEI provides state-of-the-art equipment, innovative software, highly skilled talent, and unparalleled operational expertise.

DEI's esteemed partners include iconic tourist attractions, water parks, aquariums, theme and amusement parks, luxury hotels and resorts, cable cars, animal and bird parks, and snow parks. Its commitment to excellence is trusted by world-renowned brands, ensuring DEI delivers premium imaging solutions that create unforgettable travel memories for guests. DEI's growth is a testament to its strategic focus on broadening its partnership base and geographical reach, resulting in increased visitor engagement and higher capture rates across locations.

Operational Highlights

18

Countries of Presence

133

Partners as of March 2024

265

DEI Sites Operated

105 mn

No. of captures

₹ 9,227 mn

Income from Operations in FY 2023-24

Network Expansion

- ▶ The company has expanded religious tourism offerings through partnerships like Mansa Devi Ropeway and Ambaji Ropeway in India, and BAPS Hindu Mandir in the UAE.
- ▶ Saudi Arabia footprint has grown through the addition of Snow City Riyadh, Fakieh Aquarium and Cyan Waterpark.
- ▶ DEI secured 2 new KidZania franchise agreements in Singapore and Kuala Lumpur, increasing its KidZania portfolio to 7.
- ▶ The company has secured 8 new parks under the Taman Safari Group in Indonesia, thus almost doubling our revenue potential in the region.

Highlights

- ▶ Demonstrating its commitment to fostering long-term relationships, 34 existing partnerships were renewed and 50 new partnerships were signed.
- ▶ Recent strategic expansion included four new agreements and the renewal of two longstanding partnerships.
- ▶ DEI continues to innovate, introducing features such as triggered cameras, 360-photo booths, automated video template creators, and AI-enabled background removal, all aimed at enriching the guest experience.

Strategies and Outlook

- ▶ Expanding into New Territories: The company is actively pursuing expansion into new territories, with a particular focus on Saudi Arabia and Vietnam.
- ▶ Embracing Digital Transformation: DEI is dedicated to advancing its new imaging platform, WeC, which is currently in its pilot phase. The enhanced version, now in User Acceptance Testing (UAT), includes additional B2B features such as facial recognition, payment integration, and mobile and web-based instant fulfillment. These new capabilities will broaden its portfolio and boost margins.

DEI Marquee Partnerships

The UAE

At the Top - Burj Khalifa, Dubai Aquarium & Underwater Zoo, Atlantis Dubai, Ski Dubai, Inside Burj Al Arab, Dubai Frame, BAPS Hindu Mandir, and Aura Skypool

Maldives

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

China

Universal Beijing Resort, and Shanghai Disney Resort

Singapore

Universal Studios Singapore, Marina Bay Sands, Mandai Wildlife Reserve, S.E.A. Aquarium, Singapore Flyer, and KidZania Singapore

Malaysia

KL Tower, Aquaria KLCC, Sunway Lagoon, Legoland Malaysia, and KidZania Kuala Lumpur

India

Ramoji Film City, Snow World, Marine Kingdom, Snow Kingdom, Wonder La, Statue of Belief, Girnar Ropeway, and Jatayu's Earth's Centre

Indonesia

Bali Zoo, Bali Safari and Marine Park, Trans Snow World, Trans Studio, Taman Safari Prigen, Waterbom Bali, Taman Safari Bogor, Jumeirah Bali, and Anantara Uluwatu

Saudi Arabia

Fakieh Aquarium, Snow City Riyadh, KidZania Jeddah, and Cyan Waterpark

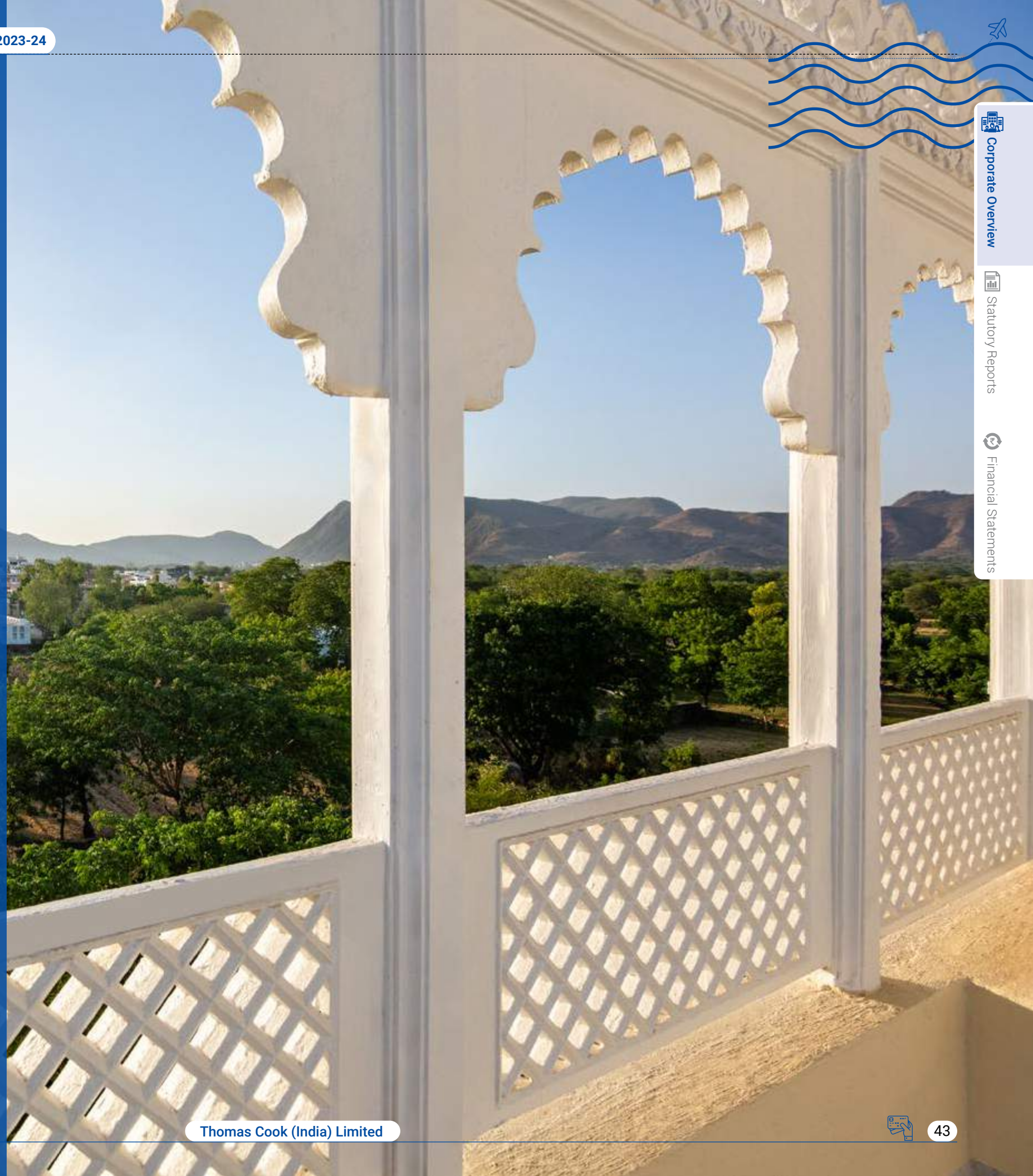


Creating Value and Fulfilling Purpose with Our Six Pillars



At Thomas Cook, we strategically allocate six key resources throughout our operations to optimise value for our stakeholders. Our approach involves transparently disclosing the value generated across these six resources, providing a comprehensive understanding of how our business benefits all stakeholders. These include employees, customers, suppliers, partners, financial institutions, communities, government bodies, and shareholders.

Our reporting framework integrates various aspects of corporate performance, including financial metrics, management insights, governance practices, executive compensation, and sustainability initiatives. This holistic approach enables us to effectively communicate how we create, enhance, preserve, and safeguard value across all facets of our operations.



Corporate Overview



Statutory Reports



Financial Statements





Financial Capital

Our financial capital, derived from a strategic mix of equity, debt, and investments, underpins our sustained growth. This robust financial foundation not only strengthens our balance sheet but also empowers us to achieve operational excellence and drive long-term success.

₹ 74,357 mn

Total Income

₹ 5,718 mn

EBITDA

14%

Return on Average Net Worth



Manufactured Capital

This forms the backbone of our operations, encompassing a comprehensive network of retail outlets, partner establishments, representative offices, and customer service centres. This sturdy infrastructure enables us to efficiently deliver our services, ensuring seamless customer experiences and supporting our sustained growth and operational excellence.

₹ 56,187 mn

Total Income

₹ 3,023 mn

Income from Operations from Forex* (*Reported on Net Basis)

₹ 4,557 mn

Income from Operations from Leisure Hospitality and Resorts (Sterling Holidays)

₹ 9,227 mn

Income from Operations from Digital Imaging Solutions (DEI)



Intellectual Capital

Central to our success is our intellectual capital, an amalgamation of intangible assets, technological investments, and a robust digital footprint. This dynamic resource not only drives innovation but also amplifies our brand visibility and enables us to deliver unparalleled customer experiences.

22%

Total Digital Forex Centre Adoption Rate in FY 2023-24

26%

PAX Booked Online in FY 2023-24

25%

Sterling ONE Adoption Rate FY 2023-24



Human Capital

Our organisational strategy revolves around cultivating a vibrant talent pool. We prioritise talent management by nurturing motivation and investing in well-being. Through benefits, wellness initiatives, and a safe environment, we empower our team for sustained growth.

9,097

Total Members

29.11%

Diversity Ratio (standalone)

101,220

Training Hours (standalone)



Natural Capital

We prioritise natural capital by safeguarding and enhancing the Earth's resources, ecosystems, and biodiversity, ensuring a sustainable travel industry. Through responsible practices and environmental advocacy, we enable the preservation and promotion of natural capital for the well-being of current and future generations.

Minimising

Paper Consumption and Saving Natural Resources

Maximising

Our Waste Disposal Procedure

Optimising

Energy Consumption

Conserving

Water for Future Generations



Social and Relationship Capital

We strive to earn the trust of our stakeholders, enhance the quality of life in local communities, and pursue sustainable growth. Moreover, to create a significant societal impact, we undertake various CSR initiatives and maintain responsible governance practices.

30%

Rural Population Offered Dialysis, Closer to Home

325

Dialysis Centres

1,200

Dialysis Machines Installed

2.3 mn

Free Dialysis Sessions

₹ 4.6 bn

Saved by Patients



Driving Performance with Our Value Propositions

Our value creation model integrates financial and non-financial performance metrics, highlighting our commitment to responsible practices and sustainability. We prioritise the well-being of our employees, the satisfaction of our customers, and our engagement with communities to create long-term value for all stakeholders.

INPUTS ————— PROCESS ————— OUTPUTS ————— OUTCOMES

FINANCIAL CAPITAL

Total Equity: ₹ 20.32 bn
Total Debt: ₹ 2.2 bn

MANUFACTURED CAPITAL

Company-Owned Branches: 249
Franchisees: 145
Preferred Sales Agents: 107
General Sales Agents: 19
Airport Counters: 23
DEI Sites Operated: 265
Number of Sterling Resorts: 48

INTELLECTUAL CAPITAL

Over 143 Years of Experience
Number of Brands: 16
Omnichannel Presence

HUMAN CAPITAL

Total Employees: 9,097*
Total Training Hours: 82.5k*
Training Investment: ₹ 7.7 mn*
*On roll, contractual, and outsourced (group)
*Standalone

NATURAL CAPITAL

We are committed to attaining carbon neutrality by eliminating carbon emissions from our operations and prioritising environmentally conscious trip planning to minimise our ecological footprint.

SOCIAL AND RELATIONSHIP CAPITAL

Grounded in the enduring relationships cultivated with our stakeholders over the years, we advocate for effective and transparent dialogue through a robust stakeholder engagement mechanism.

PROCESS

Travel and Related Services

- ◀ B2C: Leisure Holidays (Domestic and Outbound)
- ◀ B2B: MICE, Corporate Travel, and DMS (India + International)

Financial Services

- ◀ Retail and Wholesale
- ◀ Forex Cards
- ◀ Remittance

OUR ACTIVITIES

Digital Imaging Solutions

- ◀ Digiphoto Entertainment Imaging (DEI)

Leisure Hospitality and Resorts

- ◀ Sterling Holiday Resorts Limited

EXPANSION CATALYSTS

- Diversified Income Segments
- Strong Brand Equity
- Global Presence
- Extensive Scale
- Omnichannel Strategy
- Experienced Management/Leadership Team
- Customer Centricity
- Technology Prowess
- Consistent Innovation
- Competent and Capable Human Resources

STAKEHOLDERS



Customers: Crafting unforgettable travel experiences and delivering value-added services. To consistently expand customer base, ensuring repeat business and increasing revenue visibility.



Employees: Serve as a pillar for growth. The Company provides them a merit-driven culture, stability and requisite investment resources to boost productivity and growth.



Community: The Company's commitment to social responsibility ensures reinvestment by supporting various initiatives and programs to create a positive impact and foster a thriving, supportive environment.



Investors: Focus on generating incremental returns from capital employed.



Partners: Empowering business allies through capacity building and fostering consistent growth.



Government and Regulators: Adhering to and complying with all applicable laws, regulations, and policies.



Institutions and Industry Bodies: Building connections to cultivate relationships and spearhead change.

OUTPUTS

2.2 mn
Pax Handled
During FY 2023-24

783 k
Total Forex Transactions

247 k
Total no. of Prepaid Cards issued during FY 2023-24

105 mn
No. of DEI Captures

61%
Sterling Occupancy

FINANCIAL CAPITAL

Revenue from Operations: ₹ 73.0 bn
Travel Services: ₹ 56.2 bn
Financial Services: ₹ 3.0 bn
Leisure Hospitality and Resorts Business: ₹ 4.6 bn
Digital Imaging Solutions: ₹ 9.2 bn
Other Income: ₹ 1.3 bn
EBITDA: ₹ 5.7 bn

MANUFACTURED CAPITAL

Added new offerings/products and services across business segments
Expanded total number of touchpoints for enhanced accessibility and customer engagement.

INTELLECTUAL CAPITAL

Percentage of revenue contribution from digital channels
Followers on Social Media:
Facebook: 560k | Instagram: 77.3k | Twitter: 18.7k

HUMAN CAPITAL*

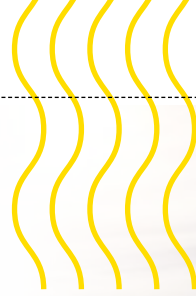
The percentage of female employees in the overall workforce for:
TCIL: 29%
Total Learning Hours: 82.5k
* On a standalone basis

NATURAL CAPITAL

We work actively to reduce the negative impact of our business on the environment

SOCIAL AND RELATIONSHIP CAPITAL

Reached: 250 Districts and 27 States
Dialysis Machine Installations: 1,200
Dialysis Centres: 325
Patients Savings: ₹ 4.6 bn



Ensuring Purposeful Engagement with Our Stakeholders

We are committed to fostering meaningful and transparent engagement with all our stakeholders. Our objective is to build trust, understanding, and collaboration with customers, employees, investors, suppliers, communities, and regulatory bodies. By actively engaging with them for their feedback, we aim to ensure that our business practices are aligned with their needs, concerns and expectations and contribute positively to their interests.



Purpose and Scope of Engagement

To attract new customers and maintain services for existing ones



Engagement Motto

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



Modes of Engagement

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



Frequency

Ongoing



Capitals Impacted



Customers



Employees



Community

To ensure employees are well-informed about significant Company updates and to promptly address any grievances they may have

- ▶ 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

- ▶ Group/Company news
- ▶ Internet portal
- ▶ Training programmes
- ▶ Online learning tools and other learning sessions
- ▶ Newsletters
- ▶ Engagement initiatives by the human resources team
- ▶ Employee performance review
- ▶ Holistic growth initiatives
- ▶ Special wellness events
- ▶ Sports tournaments
- ▶ Festive celebrations
- ▶ Rewards and recognitions - PRIDE

Regular and ongoing



Engage in CSR initiatives

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

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

Ongoing





Purpose and Scope of Engagement

To attract new customers and maintain services for existing ones



Engagement Motto

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



Modes of Engagement

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



Frequency

As and when required



Capitals Impacted



Business Partners
(Suppliers/Franchises/Agents)

Investors

Governments and Regulators

Institutions and Industry Bodies

To provide updates on the current performance of the Company and outline its near-future plans

- Shareholders provide essential financial capital for our growth
- We ensure transparent corporate reporting and disclosures
- We comply with regulatory requirements through regular reports
- We foster a strong connection with the investor community

- Active engagement through various channels to ensure proper information dissemination
- E-mail correspondences
- Regulatory disclosures
- Annual General Meetings
- Corporate disclosures in the Investor Relations section of the website
- Integrated Annual Reports
- Quarterly reporting
- Earnings calls and presentations
- One-on-one/group meetings/conference calls
- Roadshows and conferences

Quarterly results, quarterly earnings conference calls, and meetings as and when required



Engage in discussions concerning regulations, amendments, inspections, approvals, and assessments

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

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

As mandated by the regulatory authority



Engage in networking activities to stay updated on emerging opportunities within the sector and actively driving transformative change

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























































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
































































































As and when required



Taking a Purposeful Approach to Materiality Assessment

We employ a methodical approach to materiality assessment to identify and prioritise key issues that have significant impacts on our business and stakeholders. Our process involves gathering input from internal and external sources, including stakeholders, industry trends, regulatory requirements, and sustainability frameworks. We assess the relevance and significance of each issue based on criteria such as its potential impact on financial performance, reputation, environmental footprint, and stakeholder interests. Through this comprehensive evaluation, we identify material topics that guide our sustainability strategy, reporting, and stakeholder engagement efforts. By focussing on these key issues, we aim to address the most relevant sustainability challenges while maximising positive impacts for our business and stakeholders.

Importance to the Company	Stakeholders Impacted	Capitals Impacted
People Development		
Employee engagement and well-being	 	
Employee recruitment and retention of key skills	 	
Training and development		
Multiculturalism		
Gender diversity	 	
Employee job satisfaction and retention		
Rewards and recognitions		  
Business Performance		
Profitability and cash flow generation	   	
Capital gain through share price appreciation		
Inorganic growth	 	 
Cost efficiencies	  	 
Competition	  	
Macroeconomic developments and geopolitical issues	      	 
Purpose-Led Way of Doing Business		
Social responsibility	   	 

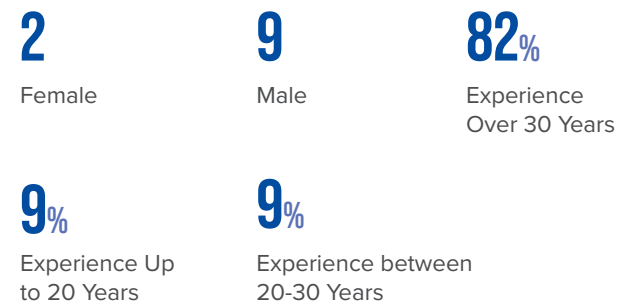
Importance to the Company	Stakeholders Impacted	Capitals Impacted
Digi-Tech Interventions		
Tech-enabled HR practices		
Online access to services	   	
New technology for process efficiencies	 	
Updated customer-facing applications		  
Business Continuity and Resilience		
Crisis management	   	 
Business responsiveness	   	  
Continuous improvement and transformation	  	  
Network and Partnership Development		
Network of partners	 	 
Business synergies	 	 
Supplier relationship management	 	
Destination promotion	    	 
Customer Experience		
Quality of services	  	
One-stop shop/end-to-end service		  
Omnichannel touchpoints/accessibility	  	
Brand assurance and trust	  	 
Customer health and safety		
Product innovation - design, curation, and management	   	  
Governance, Ethics, and Integrity		
Fair and ethical business operations/fair trade	      	
Quality and effectiveness of GRC (governance, risk, and compliance)	 	
Cybersecurity and data integrity	   	  

Delivering Improved Performance with Our Governance Framework

We adhere to a strict corporate governance framework that prioritises transparency, integrity, and accountability across all aspects of our operations. This robust framework ensures that our business practices are conducted with accountability and transparency, guided by ethical decision-making processes. It reinforces our approach to risk management and safeguards and enhances our reputation and credibility with stakeholders.

Board Inclusivity

Our Board of Directors, comprising industry leaders with diverse academic and domain expertise, plays a crucial role in overseeing our governance framework. With a mix of Executive, Non-Executive, Independent, and female directors, each brings unique perspectives derived from extensive industry experience.



Note: The above data is as of July 31, 2024

Our Philosophy

We promote robust governance practices and maintain a zero-tolerance policy towards any infractions. Our ethical framework serves as a guiding principle, fostering responsible decision-making that not only reflects our values but also prioritises the long-term creation of stakeholder value.

Code of Conduct

We prioritise ethical standards outlined in our comprehensive Code of Conduct, fostering a culture of integrity and compliance with all relevant laws and regulations. Integrated into our system of internal controls, our Code of Conduct governs business conduct and risk management.

Policies

Our policies offer employees and stakeholders clear principles and standards, serving as a decision-making framework that fosters consistency and fairness in operations. Well-communicated policies contribute to cultivating a positive business culture. The Board ensures ethical and transparent conduct by establishing and outlining codes, policies, charters, and practices throughout the Company.

Some of Our Policies are:

- Code of Conduct 
- Policy on Material Subsidiaries 
- Related Party Transactions and Materiality of Related Party Transactions 
- Policy on Criteria for Determining Materiality of Events/Information 
- Dividend Distribution Policy 

 Scan above QR codes to view the Policies

Key Focus Areas of the Board





- Review and strategise development plans
- Establish performance goals and targets
- Supervise and oversee the Company's performance
- Delegate monitoring responsibilities to committees
- Assess and manage risks
- Provide strategic guidance to the Company's management
- Fulfil statutory obligations, including financial statement reviews and ensuring auditor independence

Board Performance	FY 2023-24
Board Attendance	94%
Independence Ratio	1:1
Number of Board Meetings	5
Average Tenure	9 years
Average Age	65 years

Duties and Obligations

Our Board members have well-defined roles and responsibilities, ensuring effective Board functioning and the achievement of our objectives, thereby creating value for stakeholders. The Board's primary duty is to align its actions with the Company's vision and growth objectives. Through leadership and strategic direction, the Board significantly influences the procedures and processes essential for value creation. The Board prioritises key focus areas, including strict adherence to regulatory requirements, establishment of a robust internal control system, identification and mitigation of risks, advancement of environmental, social, and governance

Our Committees

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

Management Committees

 Executive Committee	 Banking Committee	 Enterprise Risk Committee
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(ESG) objectives, and continuing the feedback mechanism for Board evaluation. Board decisions are made in good faith, aiming to enhance the prosperity of the Thomas Cook India Group, taking into consideration various factors like:

- Ensuring the well-being of the Company's employees.
- Cultivating strong business relationships with regulators, partners, customers, and other stakeholders.
- Anticipating the long-term ramifications of decisions.
- Upholding the Company's mandate to adhere to high standards of business conduct and ethical behaviour.



Board of Directors

The Board has well-defined roles and responsibilities that ensure the smooth functioning of the Company, driving the achievement of its goals, while also creating value for stakeholders.



Mr. Gopalakrishnan Soundarajan
Non Executive Director

Mr. Pravir Kumar Vohra
Non Executive Independent Director

Mr. Rahul N. Bhagat
Additional Non Executive Independent Director

Mr. Chandran Ratnaswami
Non Executive Director

Mr. Sumit Maheshwari
Non Executive Director

Mrs. Sharmila A. Karve
Non Executive Independent Director

Mr. Mahesh Iyer
Managing Director and Chief Executive Officer

Mrs. Kishori Udeshi
Non Executive Independent Director

Mr. Madhavan Menon
Executive Chairman

Mr. Sunil Mathur
Non Executive Independent Director

Mr. Nilesh Vikamsey
Non Executive Independent Director

Leadership Team

The leadership team is committed to fostering resilience and innovation, ensuring the Company thrives in a challenging operational landscape. Their strategic vision and expertise drives performance, while their dedication to stakeholder interests ensures that the Company consistently delivers value and maintains trust.



Mr. Madhavan Menon
Executive Chairman,
Thomas Cook (India) Limited

Mr. Mahesh Iyer
Managing Director & Chief Executive Officer,
Thomas Cook (India) Limited

Mr. Vishal Suri
Managing Director,
SOTC Travel Limited

Mr. Dipak Deva
Managing Director,
Travel Corporation (India) Limited

Ms. Virginia Barnard
Chief Executive Officer,
Kuoni Private Safaris (Pty) Limited, South Africa

Ms. Maria NG
Managing Director,
Travel Circle International Limited, Hong Kong

Mr. Laurent Kuenzle
Chief Executive Officer,
Asian Trails Holding Limited, Thailand

Mr. Alexander Spiro
Managing Director,
Private Safaris (East Africa) Limited, Kenya

Mr. Peter Payet
Managing Director,
Desert Adventures Tourism LLC, Dubai, UAE

Mr. Mark Morello
Managing Director,
Horizon Travel Services LLC, USA

Mr. Vikram Lalvani
Managing Director & Chief Executive Officer,
Sterling Holiday Resorts Limited

Mr. K. S. Ramakrishnan
President & CEO,
DEI Holdings Limited,
Dubai, UAE

Mr. Mohinder Dyal
Chief Operating Officer,
Thomas Cook (Mauritius) Operations Co. Limited

Mr. Debasis Nandy
President & Group CFO,
Thomas Cook (India) Limited



Managing Risks Strategically Along Our Journey

At Thomas Cook, we prioritise robust risk management to navigate the diverse risks of our multinational operations. Our comprehensive framework involves continuous assessment, mitigation, monitoring, and reporting of risks. By aligning our risk management with corporate objectives, we ensure a holistic approach that addresses potential threats and seizes opportunities. This proactive strategy fosters sustainable growth and resilience, meeting stakeholders' risk-reward expectations and ensuring long-term trust and success.

Key Risks	Mitigation
<p>Cyber Security & Information Security Risk</p> <p>Our dependency on information technology continues to increase with the leveraging of emerging technologies with this, the scope and complexity continues to grow, resulting in increased exposure to cybersecurity threats, security vulnerabilities and cybersecurity incidents. Such incidents could lead to business disruptions, impact to client service delivery, or unauthorised disclosure of sensitive information.</p>	<p>Our risk-based approach, continuously monitors and responds to cyber risks through a layered cybersecurity management process, which includes:</p> <ul style="list-style-type: none"> Established security policies, standards and procedures as part of the information security management system. Regular assessment and adjustment of security controls, processes to identify and mitigate cybersecurity risks. Established threat intelligence, security monitoring and an incident response process to detect and respond to cybersecurity threats and incidents. Continuous employee engagement to build a positive security culture and behaviour across the organisation.
<p>Data Privacy Risk</p> <p>Non-compliance to contractual and regulatory data privacy requirements can expose the organisation to significant risks such as fines, litigation and reputational risks.</p>	<p>Data privacy and data protection are always regarded as critical and are handled with utmost care. There are established policies and procedures for ensuring the Data privacy and data protection as per the local and international regulatory requirements.</p>
<p>Geopolitical Risk</p> <p>These risks are on the rise and can be expected to remain elevated for the foreseeable future. They can have an impact on customer, and employee safety/security, mobility and operational challenges, and need to be pro-actively identified, assessed and managed.</p>	<p>Continuous monitoring of risks globally enables proactive identification and management of safety, security, customers and employee mobility and business operation risks and appropriate insurance coverages are taken to mitigate the impact of such events.</p>

Key Risks	Mitigation
<p>Forex risk</p> <p>As we engage in transactions involving multiple currencies and operate across diverse geographic regions, we face an ongoing exposure to foreign exchange (forex) risk. This inherent risk stems from the possibility of unfavourable currency fluctuations that can impact our financial outcomes.</p>	<p>To effectively manage foreign exchange risks, we have implemented a robust hedging policy. This policy ensures that we closely monitor fluctuations in currency exchange rates and take proactive measures to safeguard our margins.</p> <p>By entering hedging contracts, we mitigate the potential adverse impacts of currency movements. This stringent approach allows us to protect our financial position and maintain stability in the face of forex volatility.</p>
<p>Credit risk</p> <p>The availability of funds for daily operational requirements is a fundamental necessity for the seamless functioning of an organisation. This aspect encompasses risks that can emerge from inadequate realisations and/or improper management of funds, thereby adversely impacting our financial position</p>	<p>Our organisation follows a well-defined, balanced, and comprehensive client policy that governs all our contracts and business transactions. This policy serves as a guiding framework for our interactions with clients and channel partners. Additionally, our finance team evaluates the financial capabilities of major clients and channel partners to ensure that we engage in financially viable business relationships.</p>
<p>Competition Risk</p> <p>As a premium brand, we engage in competition with local businesses spanning various geographical regions. Our operational margins are susceptible to potential erosion due to intense competition and price wars.</p>	<p>With our strong leadership presence in most markets, we gain a competitive advantage that sets us apart from our peers. This presence enables us to have a deeper understanding of local dynamics, customer preferences, and market trends, giving us an edge in delivering tailored solutions and capturing opportunities.</p> <p>Additionally, our pricing strategy is designed to achieve healthy targeted margins. We carefully assess market conditions, competitor pricing, and customer value perceptions to determine optimal pricing levels.</p>
<p>Crisis risk</p> <p>A crisis may arise either as a result of an unforeseen incident or as an unforeseen repercussion of an event that was previously recognised as a potential risk.</p>	<p>We have a dedicated crisis response team that anticipates and prevents potential risks from escalating into crises. They devise action plans to ensure business continuity and minimise disruptions, effectively addressing any crisis that may arise.</p>
<p>Environmental and climate change risk</p> <p>Adverse weather conditions, natural calamities and disease outbreaks possess the potential to exert substantial influence on our business due to their capacity to impose either full or partial limitations on human mobility.</p> <p>The implications of climate change on our operations manifest in amplified logistical expenditures and the compromised viability of group travel arrangements.</p>	<p>We have implemented policies that thoroughly analyse the potential impact of such situations on our operations.</p> <p>These policies enable us to assess and understand the potential consequences of various scenarios, allowing us to proactively plan and adapt our strategies accordingly.</p>





Human Capital

Elevating Human Potential with Purpose and Passion

At Thomas Cook, we foster an empowering and inclusive workplace environment that inspires our dedicated employees to deliver exceptional service. We prioritise the holistic development of our workforce, providing meaningful career opportunities to cultivate purpose-driven careers and promoting overall well-being as integral parts of our ethos. Our dynamic talent pool serves as a cornerstone of our success. We actively seek individuals with diverse skills and backgrounds, ensuring a well-rounded team capable of tackling any challenge. This approach enables us to stay ahead of the curve and enhance customer experiences.



Human Capital

Natural Capital

Social And Relationship Capital

To support the growth and development of our personnel, both professionally and personally, we cultivate a diverse and inclusive culture that resonates with our values and vision. Recognising that continuous learning and development are essential for maintaining our growth in a constantly evolving operating landscape, we organise various training sessions to empower our team members to excel in their respective roles.

Key Highlights

2,250

Total Employees

29%

Diversity Ratio

82.5k

Training Hours

₹ 7.7mn

Training Investment

All of the above are on a standalone basis

Our Strengths

At TCIL, our dedication to fostering diversity is exemplified by our workforce, which comprises individuals from different nationalities (TCIL - 1 Nationality; Thomas Cook India Group - 55 nationalities). To cultivate an inclusive culture, we actively strive to enhance the representation of women within the Company and integrate industry-leading practices into our HR policies.

We firmly believe that a motivated and joyful workforce acts as a catalyst, elevating operational efficiency and productivity. In recognition of this, we work diligently to create a workplace environment that is supportive and nurturing. We equip our team members with the necessary tools and knowledge to support their career aspirations, contributing to our goal of becoming the employer of choice.

Our work environment thrives on collaborative relationships, cross-functional teamwork, and engaging sessions. These help foster meaningful connections and ignite a sense of fulfilment within our unified community.



Our Initiatives

I Securing Leadership Continuity

To ensure the continuity of leadership, we enact strategic measures. These encompass long-term incentives, stock options, and enhanced compensation packages aimed at retaining top talent.

II Utilising Behavioural Event Interviews (BEIs)

As part of our selection process, we employ BEIs as a rigorous assessment tool. This enables us to evaluate candidates' past experiences, decision-making skills, and leadership attributes, offering valuable insights to inform our succession planning decisions.

III Succession Planning across All Levels

Our focus on succession planning goes beyond the Executive Committee level. We prioritise grooming future leaders at every level of the organisation.

IV Executive Committee Succession Planning

As part of our thorough succession planning strategy, we have effectively completed the initial phase, targeting the executive committee. This rigorous process involves identifying potential successors, evaluating their abilities, and grooming them for pivotal leadership roles within the organisation.

V Utilising HR Analytics in Talent Assessment

We harness the power of HR analytics to employ data-driven methodologies in talent assessment, ensuring the identification of the most suitable candidates for succession.

Our Training and Development Programmes

Our extensive training and development programmes encompass product knowledge and streamlined processes to ensure comprehensive comprehension and implementation. Tailored behavioural training initiatives aim to enhance competencies and cultivate a positive workplace demeanour. Furthermore, specialised training modules focus on refining sales techniques, strategies, and customer engagement to propel revenue growth.

Moreover, our self-management programmes, structured across three levels (ACE Level 1, Level 2, and Level 3), empower individuals to achieve a harmonious work-life balance. To equip our personnel with indispensable skills and knowledge, we conduct detailed training sessions on fraud and risk management. These equip our team members to effectively identify and mitigate potential risks, bolstering business resilience.

Our Employee Engagement Programmes

Operating in a dynamic environment, we understand the importance of an engaged workforce. To cultivate a high-performance culture, enhance productivity, and foster a sense of belonging, we consistently implement initiatives aimed at promoting employee engagement, supporting personal and

professional growth, prioritising health and wellness, and strengthening connections within our team and the Company. Our goal is to create a workplace where individuals feel secure, valued, empowered, and motivated to excel.

Our 'Pulse' newsletters regularly update employees on organisational activities and achievements over recent months, fostering transparency and communication. We facilitate dialogue between employees and senior management through leadership connect sessions held at various intervals throughout the year.

Our holistic wellness initiative, 'Be Well,' focusses on improving physical, mental, and spiritual well-being, receiving positive feedback from our colleagues. We are pleased to have transitioned our quarterly 'Confluence' from a virtual to an in-person event, reinstating opportunities for face-to-face interactions.

Recognising the importance of rewards and recognitions, particularly peer recognition, we boost employee morale by celebrating their efforts through events like Confluence. These gatherings feature business updates from leaders, PRIDE awards honouring top performers aligned with the Company values, employee talent showcases, and family engagement activities.

Developing Our Talent Pool

At TCIL, we prioritise diversity within our workforce, which includes individuals from varied backgrounds and nationalities (TCIL – 1 nationality; Thomas Cook Group – 55 nationalities). To foster an inclusive culture, we are dedicated to increasing gender diversity and integrating industry-leading HR practices.

We understand that a motivated and happy workforce drives operational efficiency and productivity. Therefore, we strive to create a supportive and inspiring workplace environment. We empower our team members with the tools and knowledge they need to achieve their career goals, aiming to be the employer of choice.

Our workplace thrives on collaborative relationships, cross-functional teamwork, and engaging activities that build meaningful connections and foster a sense of fulfillment within our cohesive team.

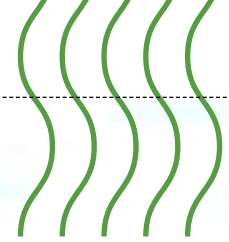




Natural Capital

Sustaining Environmental Resources Along Our Journey

At Thomas Cook, we rely on a variety of natural resources for the construction and operation of our assets. While responsible resource utilisation has always been fundamental to our operational strategy, the escalating challenges posed by climate change have spurred us to intensify our efforts in safeguarding and enhancing natural capital. This entails preserving water and air quality, as well as ensuring sustainable material management, among other endeavours.



Human Capital

Natural Capital

Social And Relationship Capital

As an integral player in the travel sector, we recognise the imperative to take proactive steps in minimising our environmental impact and fostering comprehensive development across crucial ecological domains. We believe that it is as much the right of future generations to experience the beauty and majesty of the planet, as we have had the privilege.

Our Initiatives

Some of the key highlights of ESG initiatives undertaken within the Thomas Cook India Group are given below:

I. Thomas Cook (India) Limited (TCIL)

1 Minimising Paper Consumption and Saving Natural Resources

In our commitment to conserving trees and fostering afforestation, we are implementing measures to reduce our paper consumption. We are actively engaged in tree planting efforts at our holiday resorts. Embracing digital practices like e-invoicing and electronic report distribution allows us to minimise paper waste, conserve natural resources, and reduce the environmental impact linked to paper production. Further, TCIL implemented the following additional measures:

- The Company used VRV / VRF / Inverter Split & Cassettes, which run on environment friendly gas
- As a changeover, TCIL installed green building sustainable materials (wherever possible) like Bharat Tiles, Paint, Cables, Toughen Glass, Relwood materials for paneling in office refurbishment.

2 Maximising our Waste Disposal Procedures

Throughout our office premises, we have implemented diverse waste management initiatives. This includes a sewage treatment plant for on-site sewage and an organic waste converter turning organic waste into fertilisers. We use green cleaning methods to reduce environmental impact. Additionally, we use kitchen waste converters to produce organic compost, aiding in waste reduction and promoting a circular economy while our paper waste is recycled and converted into disposable/biodegradable pens, pencils & writing pads. TCIL stopped the use of pre-packaged plastic drinking bottles

3 Conservation of Water

Water conservation is integral to our sustainability efforts, safeguarding our environment, and securing this essential resource for generations to come. At our corporate office in Mumbai, we have implemented several initiatives. These include installing sewage treatment plants to manage wastewater efficiently and reduce water waste and pollution. We practice rainwater collection and harvesting to capture and utilise rainwater effectively. To maximise water efficiency, we utilise recycled water for WC flushing. Further, we used bio-based products for office and washroom cleaning and installed sprinkler nozzles in hand wash area for water conservation.

4 Optimising Energy Consumption

We have implemented various initiatives to optimise energy consumption. This includes installing energy-efficient air-conditioning systems and switching to LED lights, resulting in over 90% energy savings compared to traditional lighting. We prioritise natural lighting in our office spaces, reducing the need for artificial lighting during the day and further lowering energy usage. We have incorporated solar power harvesting technologies like solar water heaters and heat pumps. By harnessing natural energy, we efficiently heat water and provide heating solutions, decreasing our dependence on conventional energy sources. As an initiative to save energy, we have initiated installing an IOT & AI base device on split & cassette air conditioners. Presently, this has been installed in a couple of branches on trial basis which will be subsequently implemented across all branches to make significant energy savings and carbon footprint reductions.



II. Travel Corporation (India) Limited (TCI)

As part of its commitment to becoming a sustainable travel brand, our subsidiary, TCI, and its brands have undertaken various initiatives.

1 Climate Action Plan

TCI is a signatory to the Glasgow Declaration committing to deliver plans aligned with the pathways to cut tourism emissions in half over the next decade and reach Net Zero emissions as soon as possible before 2050. TCI's Climate Action Plan is thoughtfully drafted to achieve meaningful outcomes and encourage and support the travel industry in reaching Net Zero emissions before 2050. TCI aims to encourage more of its partners to align with and become signatories themselves of the Glasgow Declaration. The company understands its responsibility towards a more sustainable world.

2 Travelife

2023 marked the initiation of TCI's affiliation with Travelife to further reinforce its commitment to sustainability. Travelife is a leading international training, management and certification programme for travel organisations that want to do business in a sustainable way.

III. Sterling Holiday Resorts Limited (SHRL)

1 Electrical Efficiency

To enhance energy efficiency, Sterling replaced its traditional CFL and CCFL lamps with LED lights throughout its facilities. This transition included redesigning lighting systems to minimise decorative and indirect fixtures, opting instead for direct accent lighting to achieve optimal lumen levels and significant power savings. Further, motion sensors and timers have been integrated to maximise energy savings and extend lamp life.

2 Air Conditioning Systems

In a concerted effort to improve cooling efficiency, conventional high-wall split air conditioning units are being phased out in favour of inverter-based systems. For areas requiring dual weather air conditioning, Variable Refrigerant Flow (VRF) systems have been strategically installed to ensure higher efficiencies and reduced energy consumption. Moreover, traditional room heaters are being replaced with VRF systems to further enhance energy efficiency

3 Plumbing and Water Management

We are upgrading its plumbing and water distribution systems by replacing old monobloc pumps with high-efficiency multi-stage pumps. Additionally, Variable Frequency Drive (VFD) systems have been introduced to optimise pumping operations and achieve enhanced energy efficiencies. Water conservation efforts include the installation of flow restrictors and aerators on faucets, alongside the implementation of dual flush systems to replace conventional cisterns. Rainwater harvesting systems are being installed across larger facilities to either supplement raw water needs after primary filtration or recharge groundwater levels.

4 Heat Pump Technology

To reduce energy consumption and air pollution, we are gradually phasing out traditional geysers and HSD fired HW generators in favour of high-efficiency heat pumps. In some locations, solar panels are employed to preheat water before further heating through heat pump systems, further leveraging renewable energy sources.

5 Solar Power Initiatives

The company has initiated a pilot project for solar power generation, underscoring its commitment to leveraging renewable energy and reducing reliance on conventional power sources. SHRL used solar to either generate hot water or preheat the water in 3 of its resorts.

6 Centralised Water Station and Plastic Elimination

A pioneering initiative includes the installation of a filtration cum bottling plant as a pilot project for centralised water stations across resorts. This initiative aims to eliminate the use of bottled water, thereby significantly reducing plastic consumption and environmental impact.

7 EV Charging Infrastructure

In collaboration with regional partners, we are implementing a network of fast charging DC stations for electric vehicles (EVs) across all its resorts. This initiative supports sustainable transportation by promoting the adoption of electric vehicles and reducing greenhouse gas emissions.

8 Engaging with local communities

While most of the supplies for day-to-day operations are sourced through local suppliers, SHRL is exploring opportunities with local vendors for project supplies like linen, artworks etc. SHRL has also partnered with the state governments to set up and operate 3 skill development institutes for the local youth and provide training and hands-on experience in hospitality. These candidates are either absorbed in-house or provided placements in other brands.

Sustainability throughout Our Supply Chain



Fulfilling Our Commitment to the Environment

As an integral component of the travel sector, we recognise the imperative to take proactive measures to mitigate our adverse effects on the ecosystem and foster comprehensive environmental improvement across key areas.

Social and Relationship Capital

Fostering Social Connectivity for Sustainable Development

At TCIL, we recognise the crucial link between sustainable development and the overall wellbeing of the communities we serve. To this end, TCIL in November 2016 set up the Fairfax India Charitable Foundation (FICF) to implement CSR initiatives aimed at enhancing the quality of life of marginalised communities and contributing to their holistic development.

FICF's primary objective is to expand access for free or affordable dialysis services for the underserved population across significant regions of the country where such life-saving treatments are currently inaccessible.

Human Capital

Natural Capital

Social And Relationship Capital

Social Impact Delivered (as of July 31, 2024)

30%

Rural Population Offered Dialysis Closer to Home

28

States/UTs Reached

250

Districts Impacted

320

Dialysis Centres Supported

1,200

Dialysis Machines Installed

2.3 mn

Free/Low-Cost Dialysis Sessions Delivered

₹ 4.6 bn

Saved by Patients

3,200

Jobs Created

Project Dialysis

Background

In India, it is estimated that approximately one out of every seven adults suffers from chronic kidney disease (CKD) and may require dialysis. More than 1.3 mn patients need dialysis two to three times a week for survival, but only about 15% of them can access this treatment due to its high cost and the significant distance they must travel to receive it.

Today, over 200,000 Dialysis Machines are needed, but just 35,000 Dialysis Machines are operational - of which more than 80% serve the urban and the affluent.

Project Implementation

The project collaborates with the Pradhan Mantri National Dialysis Program and state governments through a unique Public-Private Partnership (PPP) model. This initiative leverages government infrastructure, private sector expertise, and financial backing from corporates. By conducting a nationwide assessment of kidney failure incidences, mapping existing dialysis facilities, estimating patient needs, and rigorously evaluating locations through stakeholder consultations, we pinpoint areas lacking dialysis machines to maximise our impact. We meticulously select partners and project locations, focussing on rapid implementation while clearly defining each stakeholder's roles and responsibilities to prevent conflicts and ensure sustainability. This also ensures quality of delivery and impact updates for our valued donors.

Project Automation and Driving Quality Outcomes

To enhance dialysis outcomes, we contribute state-of-the-art dialysis machines featuring seamless automation and robust data for meaningful audits. Each centre is staffed with well-trained personnel and equipped with facilities that rival those of leading private dialysis centres. Our user-friendly website provides comprehensive details such as centre locations, directions, and contact information, ensuring easy access for patients. Vivid interior photographs showcase the inviting atmosphere we cultivate at each centre, offering patients a glimpse of the supportive environment we strive to provide.

Our Mission

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

Social Impact Goals

<p>45% Population to be Offered Dialysis Closer to Home</p>	<p>30 States/UTs to be Reached</p>	<p>350 Districts to be Impacted</p>	<p>450 Dialysis Centres to be Supported</p>
<p>2,000 Dialysis Machines to be Donated</p>	<p>4.8 mn Free/Low-Cost Dialysis Sessions to be Delivered</p>	<p>₹ 9.6 bn Patients Savings to be Achieved</p>	<p>4,500 Jobs to be Created</p>

What Our Patients Have to Say

I now receive free dialysis services at Apollo Dialysis Clinics through the Pradhan Mantri National Dialysis Programme. Previously, I used to spend over ₹ 35,000 per month on these services, in addition to high travel expenses. This support has been a significant financial relief for me.

Smt. Bibi Bala Haloi, Nalbari, Assam

I reside in Tiruverkadu and work as a tailor. I am married with two school going children. In February 2016, I was diagnosed with kidney disease at a private hospital and began undergoing dialysis. Initially, I had to travel 18 kilometres for treatment, spending five times more than I do now. I am deeply grateful to the donor whose support enabled the foundation to establish a dialysis unit in my village. This facility has benefitted numerous patients like me from our community.

Mr. Jagannathan Tiruverkadu, Tamil Nadu

I am 34 years old and have been undergoing dialysis for more than 2 years. I want to express my heartfelt gratitude to The Thomas Cook Foundation for the invaluable support you provide to dialysis patients like me. Without your assistance, I would not have been able to afford my ongoing dialysis treatment. Thank you sincerely for your kindness and generosity.

Ms. Julumenia, Dimapur, Nagaland

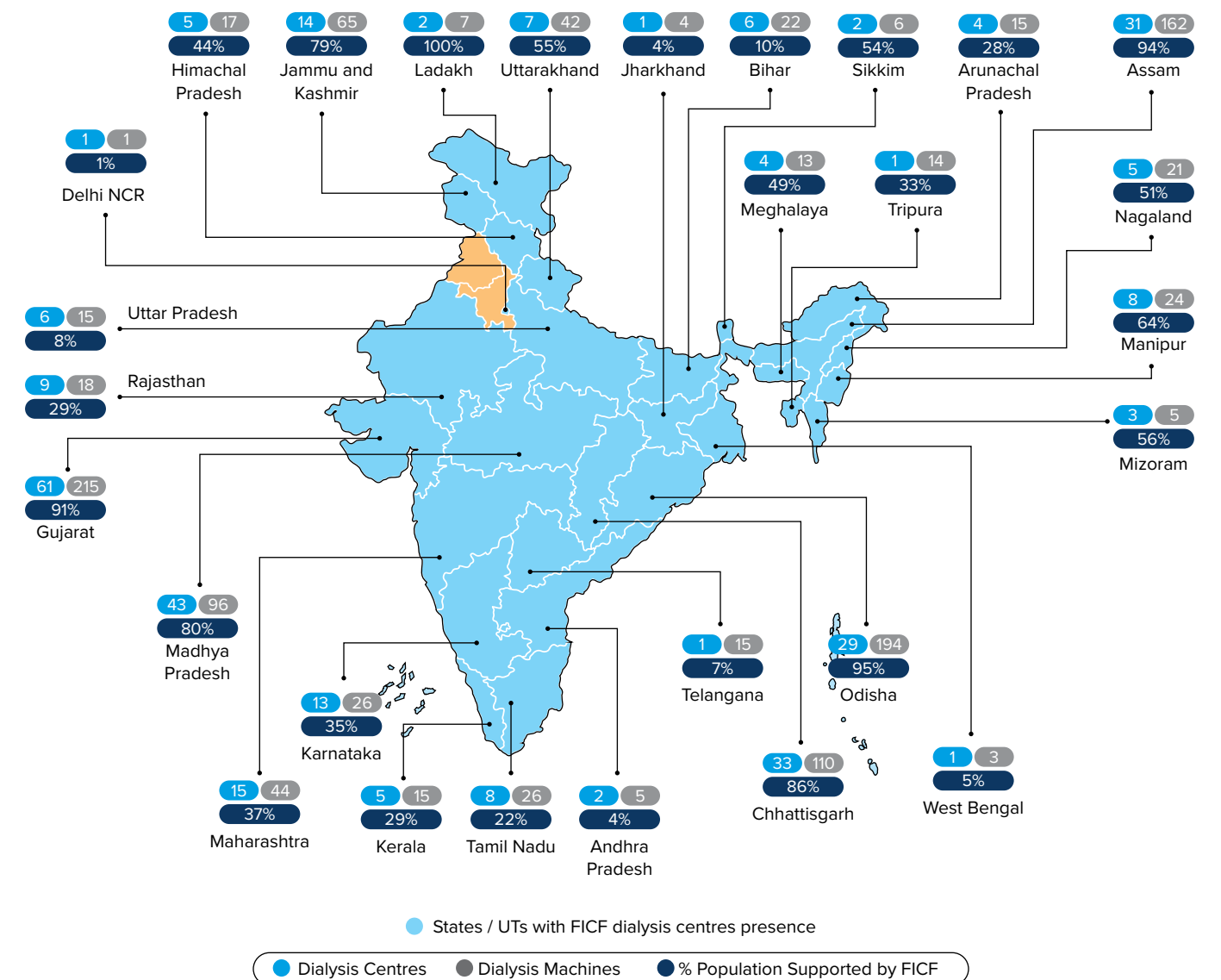
My name is Kailab, and I am undergoing treatment for kidney failure. I have sought treatment at several private hospitals in Vadodara, Ahmedabad, and Indore over the years. For the past 1.5 years, I have been receiving care at the Ujjain Centre through the PMNDP. I am delighted to report that the facilities and support from the staff at the Ujjain Centre exceed those of even the most renowned private hospitals I have visited. I am profoundly grateful for this dialysis initiative, which provides top-quality dialysis and medications completely free of charge.

Kailab, Ujjain, Madhya Pradesh

Receiving dialysis treatment at CIHSR hospital has significantly relieved our family of substantial medical expenses, greatly easing our worries compared to when we first started. I am deeply thankful to this charity for the remarkable and positive impact it has had on our lives. I believe it has been a blessing to many others facing similar challenges as ours.

Likivi N. Awomi D/O Mr. Nikheto (Dialysis Patient), Dimapur, Nagaland

Our Dialysis Reach



Fairfax India Charitable Foundation supports over 10% of dialysis machines in the Pradhan Mantri National Dialysis Programme.

Disclaimer: This map is for general illustration only, and not intended to be used for any other purpose. The representation of political boundaries may not be accurate.

Projects are implemented and managed through an innovative public-private partnership (PPP) model, leveraging government infrastructure, private sector expertise, and corporate financial support.



Dedicated Teams to Serve



Serving the Under-served

Awards and Recognitions

- MICE Travel Agency – Outbound award, at the Economic Times MICE & Wedding Tourism Awards 2024
- Masters of Risk – Travel & Hospitality Sector award at the CNBC-TV18 India Risk Management Awards, 2024
- Business Excellence Awards 2023-24 for Excellence in Marketing – New Product Launch (Visa Inc.)
- Top MICE Operator of the Year (Outbound) - SATTE 2024
- Thailand Convention & Exhibition Bureau - Presidents Award 2024

2024

- Outbound Tour Operator of the Year - SATTE Awards 2023
- Best Tour Operator - India Travel Awards North 2023
- Best MICE Travel Operator of the Year - the Economic Times Travel & Tourism Awards 2023
- Winner of the Corporate Citizen Award (Travel Tourism & Hospitality) - Corporate Citizen Conclave & Awards 2023
- Thailand Convention & Exhibition Bureau - Presidents Award 2023

2023

Boards' Report

TO THE MEMBERS,

Your Directors have pleasure in presenting the Forty-Seventh Annual Report, together with Audited Financial Statements for the financial year ended on March 31, 2024.

OVERVIEW

The World Travel and Tourism Council (WTC) projected a record-breaking year for Travel and Tourism in 2024, with the sector's global economic contribution set to reach an all-time high of \$11.1 trillion. According to the global tourism body's 2024 Economic Impact Research (EIR), Travel and Tourism will contribute an additional \$770 Bn over its previous record, stamping its authority as a global economic powerhouse, generating one in every 10 dollars worldwide.

International tourist arrivals stood at 1.3 Bn, with a growth of 33.4% compared to the previous year. The rebound was driven by Europe and the Asia Pacific with 94% and 65% of pre-pandemic levels, respectively. However, the West Asia region lagged behind, recovering 22% of its pre-pandemic visitors.

The global hospitality market is projected to increase from USD 4,673.63 Bn in FY 2022-23 to USD 4,993.71 Bn in FY 2023-2024, registering a CAGR of 6.8%. This growth is attributed to factors such as the expansion of travel and tourism, cultural shifts, global events, including pandemics, and increased investment in infrastructure.

India's travel sector experienced a remarkable revival, with outbound tourism projected to surpass 30 million in 2024. Factors like eased restrictions, growing disposable incomes, and government initiatives have spurred this growth. Tour operators expected a 15-17% revenue rise this fiscal year, bolstered by domestic and international travel trends, and enhanced infrastructure.

Despite challenges, the industry's outlook remains positive, with increasing demand and expected to sustain growth. The government's initiatives for the development of tourist destinations, infrastructure facilities and the promotion of various tourism segments, further contribute to the industry's growth and position India as an increasingly preferred destination for global travellers.

Government Initiatives

In line with global trends, the nation's tourism sector is emphasizing the promotion of sustainable and eco-friendly travel choices to attract travelers. With a dedicated effort to enhance tourism, the country has prioritized industry expansion by announcing full foreign direct investment opportunities in ventures related to tourism.

In conjunction with India's G20 Presidency and the India@75 Azadi Ka Amrit Mahotsav celebrations, the Ministry of Tourism declared FY 2023-24 as the 'Visit India Year' to boost inbound travel. The government has adopted a mission-oriented strategy to propel tourism during the Amrit Kaal, accompanied by a strategic roadmap for the next 25 years. The ambition is to transform India into a premier global travel destination by 2047, creating an unmatched allure for visitors from around the world.

Performance overview

Thomas Cook India Group recorded its highest ever profit in FY24 with a healthy contribution from every business and geography to the profitability. Total Income for FY24 was at ₹ 74,356.5 Mn as compared to ₹ 51,112.0 Mn in FY23, reporting a growth of 45%. Consolidated EBITDA for the FY24 increased to ₹ 5,717.7 Mn from ₹ 2,414.3 Mn for FY23. This success can be attributed to the customer centricity, volume growth, increased digital initiatives and Company's strategic focus on cost optimization. The Company's prudent financial management is evident from its robust position, with substantial cash and bank balances held as of March 31, 2024 which stood at ₹ 14.8 Bn.

PERFORMANCE HIGHLIGHTS

Standalone performance (FY24 v/s FY23)

- Total Income (includes other income) stood at ₹ 21,434.7 Mn compared to ₹ 14,759.2 Mn
- Total Income from operations stood at ₹ 19,903.8 Mn compared to ₹ 13,640.2 Mn
- Profit Before Tax and exceptional items stood at ₹ 1,521.4 Mn compared to ₹ 207.7 Mn
- Profit after tax stood at ₹ 999.0 Mn compared to ₹ 15.0 Mn
- EPS grows to ₹ 2.15 for FY24 from ₹ (0.01) in FY 23

Consolidated performance (FY24 v/s FY23)

- Total Income (includes other income) stood at ₹ 74,356.5 Mn from ₹ 51,112.0 Mn
- Total Income from operations stood at ₹ 72,993.5 Mn from ₹ 50,476.7 Mn
- Total Earnings Before Interest, Taxes, Depreciation and Amortisation stood at ₹ 5,717.7 Mn compared to ₹ 2,414.3 Mn
- On a consolidated basis, PBT before exceptional items stood at ₹ 3,449.3 Mn compared to ₹ 282.6 Mn



- Profit after tax stood at ₹ 2711.1 Mn compared to ₹ 103.7 Mn.
- EPS grows to ₹ 5.57 for FY24 from ₹ 0.10 in FY 23

The above numbers, at both consolidated and standalone levels, include a Mark to Market non-cash, non-operational gain of ₹ 112 Mn arising from the Equity Shares held by the Company in Quess Corp Limited through its Employees Benefit Trust. The corresponding number in FY 23 was loss of ₹ 352.8 Mn.

EXTENSIVE NETWORK

As of March 31, 2024, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your Company is a leading integrated transnational travel and travel related services Company offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel and Value Added Services.

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

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

The Board of Directors of the Company at its meeting held on May 15, 2024, recommend dividend for approval of the members on Equity shares @ 60% (i.e. ₹ 0.60 paise per equity share of ₹ 1/- each including ₹ 0.20 paise special dividend) due to improved financial performance for the financial year ended on March 31, 2024.

The Dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

The proposed dividend on the equity share capital will entail a pay out of ₹ 282.3 Mn for dividend. The Board seeks approval of the shareholders for the dividend recommended on the equity share capital as will be outstanding on the date of book closure/ record date.

The above proposal for declaration of dividend forms part of the Notice of the 47th Annual General Meeting and the relevant Resolution is recommended for the members approval therein. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the book closure/record date.

The Board of Directors of the Company at its meeting held on August 9, 2023, approved payment of dividend at the rate of 7.00% per annum (i.e. paise 70 per share of ₹ 10/- each

prorated for the period of holding) on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) for the financial year ended on March 31, 2023 as per the terms of issue and subject to compliance with applicable laws and applicable withholding tax, in this regard. Accordingly, on September 28, 2023, Company has paid Gross dividend of ₹ 20,650,761/- (Net of TDS ₹ 19,618,222/-) to holder of OCCRPS which were converted into equity shares in the financial year 2022-23.

GENERAL RESERVE

During the financial year, the Company has transferred ₹ 9.7 Mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at ₹ 1,178.6 Mn as on March 31, 2024.

PROMOTERS

Fairfax Financial Holdings Limited

The Promoter of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") is a wholly-owned subsidiary of Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated under the laws of Canada and listed on the Toronto Stock Exchange.

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was founded in 1985 by the present Chair and Chief Executive Officer, Mr. Prem Watsa. Fairfax has been under present management since 1985 and is headquartered in Toronto, Canada. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Since 1985, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 18.2% (including dividends). As at December 31, 2023, Fairfax has consolidated assets of USD 92 billion.

Thomas Cook (India) Limited is a part of the Fairfax group. As of March 31, 2024, the promoter holds 63.83% of the total paid up equity share capital of the Company.

Offer for sale by Promoters

Fairbridge Capital (Mauritius) Limited, the Promoter of Thomas Cook (India) Limited (the "Company") sold in aggregate 40,000,000 equity shares of the Company having face value of ₹ 1 each (representing 8.50% of the total issued and paid-up equity share capital of the Company) during the period commencing from November 30, 2023 to December 1, 2023, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited and National Stock

Exchange of India Limited. With the aforementioned sale of shares, the shareholding of the Promoter in the Company has reduced from 72.34% to 63.83% of the paid-up equity share capital of the Company.

DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there were no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;
- 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;

- the Directors have prepared the annual accounts on a going concern basis;
- 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
- 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. Gopalakrishnan Soundarajan (DIN: 05242795) and Mr. Sumit Maheshwari (DIN: 06920646), Non Executive Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. Mr. Gopalakrishnan Soundarajan and Mr. Sumit Maheshwari are not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

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

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

The shareholders at the 46th Annual General Meeting approved the following:

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

to retire by rotation, and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 05, 2023 to July 04, 2026, in case of inadequacy of profits.

- As per the recommendation of Nomination and Remuneration Committee, the Board of Directors vide its resolution dated July 08, 2024, approved appointment of Mr. Rahul Narain Bhagat (DIN 02473708) as an Additional Non Executive and Independent Director of the Company with effect from July 9, 2024, for a first term of 5 consecutive years subject to the approval of the Shareholders at the 47th Annual General Meeting of the Company.

The requisite declarations and eligibility confirmations under the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were received from him. Mr. Rahul Narain Bhagat is not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

The proposals for appointment/re-appointment forms part of the Notice of the 47th Annual General Meeting of the Company and the relevant Resolution is recommended for members approval thereon.

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

Declaration of Independence

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

Further, the Independent Directors have also submitted 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, as the case may be till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

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

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

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

Familiarization program for Independent Directors

Your Company has in place the familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of the Annual Report.

Board Evaluation

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

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

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

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

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

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

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

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

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

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

Number of Board Meetings during the financial year

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

KEY MANAGERIAL PERSONNEL

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

- ^Mr. Madhavan Menon, Executive Chairman
- *Mr. Mahesh Iyer, Managing Director & Chief Executive Officer
- Mr. Brijesh Modi, Chief Financial Officer
- Mr. Amit Parekh, Company Secretary & Compliance Officer
- ^Mr. Madhavan Menon was re-designated as Executive Chairman of the Company with effect from July 05, 2023.
- * Mr. Mahesh Iyer was re-designated as Managing Director and Chief Executive Officer of the Company with effect from July 05, 2023.

AUDITORS

Statutory Auditors

The members of the Company at 45th Annual General Meeting ("AGM") held on 28th September, 2022 had re-appointed M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, for a second term of consecutive five (5) years to hold the office from the conclusion of 45th Annual General Meeting ("AGM") until the conclusion of 50th AGM of the Company.

Further, vide Ministry of Corporate Affairs (MCA) notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 47th AGM Notice.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company. Further, the Company is in compliance with the Reserve Bank of India regulations on downstream investments issued from time to time and no qualification were made by the Statutory Auditors in their report.

Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice (COP No. 8618) as the Secretarial Auditor of the Company under Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as Annexure 1 which forms part of this Report.

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice with the annual report of the listed entity. For the FY 2023-24, the unlisted material subsidiaries incorporated in India are M/s Sterling Holiday Resorts Limited and M/s SOTC Travel Limited.

M/s Sterling Holiday Resorts Limited, has appointed M Damodaran & Associates LLP, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2024 and M/s SOTC Travel Limited has appointed M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2024.



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

Cost Records and Audit

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

DETAILS OF FRAUD REPORTED BY AUDITORS

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ('CSR') Committee

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

CSR Policy

The contents of the CSR Policy of the Company as approved by the Board from time to time on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

CSR initiatives undertaken during the financial year 2023-24, if any

The Annual Report on CSR Activities undertaken by Company during the financial year 2023-24, is annexed as Annexure 2 which forms part of this Report.

Excess CSR amount of ₹ 5.59 Mn spent in the financial year 2020-21 was carried forward and was available for setoff for next three years. Since there was no spending required for financial year 2021-2022 and financial year 2022-23, the entire set off was available for financial year 2023-24. However, since there was no CSR obligation on the part of the Company for financial year 2023-24 the set off for excess amount spent is now lapsed.

COMMITTEES OF BOARD

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

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

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

LISTING OF SECURITIES

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

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

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2023-24, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

For the financial year ended March 31, 2024, your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

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

NOMINATION CUM REMUNERATION POLICY

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

The contents of the Nomination cum Remuneration Policy of the Company was amended and approved by the Board, effective from March 31, 2024 on the recommendation of the Nomination Remuneration Committee whereby the evaluation criteria for Independent Directors and Board as a whole was modified. Further, the Board vide its resolution dated May 15, 2024, has further amended the Nomination cum Remuneration Policy of the Company by updating the definition of Senior Management.

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

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and weblink thereto is https://resources.thomascook.in/downloads/Whistle_Blower.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 ₹ 820.9 Mn, whereas, the Company has incurred ₹ 232.6 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 during the financial year 2023-24 and between the end of the financial year and the date of the Report affecting the financial position of the Company;

Other Updates

- Thomas Cook Lanka (Private) Limited (TCLP), a Non-Material Wholly Owned Subsidiary of the Company, allotted Five million (5,000,000) Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of LKR 10/- each to the Company amounting to LKR 50,000,000/- (Lankan Rupees Fifty million only).
- The Board of Directors vide its resolution dated July 08, 2024, approved Appointment of Mr. Rahul Narain Bhagat (DIN 02473708) as an Additional Non Executive and Independent Director of the Company with effect from July 9, 2024, for a term of 5 consecutive years subject to the approval of the Shareholders at the 47th Annual General Meeting of the Company.

COMPLIANCE MANAGEMENT FRAMEWORK

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

RISK MANAGEMENT

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

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

ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2024 on its website at https://resources.thomascook.in/downloads/Draft_MGT_7.

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:

- Travel Corporation (India) Limited, wholly owned subsidiary of the Company, entered into Joint Venture Agreement with Sri Lankan Company viz. Authenticities (Private) Limited and has invested 40% stake in Tropiculture (Private) Limited, a company incorporated in Sri Lanka.
- DEI Holdings Limited (DEI), a 51% Step-down subsidiary of the Company in UAE, has invested into "500 FT SPV Limited," a company incorporated in UAE. Post the investment, DEI owns Fifty (50) per cent stake in 500 FT SPV Limited
- DEI Holdings Limited (DEI), a 51% Step-down subsidiary of the Company in UAE, has invested into "Digiphot Entertainment Imaging Inc." a company incorporated in Canada. Post investment, DEI owns Hundred (100) per cent stake in Digiphot Entertainment Imaging Inc., Canada
- Horizon Travel Services LLC (AlliedTPro), a Wholly owned subsidiary of Thomas Cook (India) Limited has entered into a joint venture New World Inc. and has invested USD 10,000 as initial capital contribution, representing 50% share in Allied New World LLC.

GREEN INITIATIVE

In line with the Ministry of Corporate Affairs Circulars and Securities and Exchange Board of India (SEBI) Circulars, Notice of the 47th Annual General Meeting (AGM) along with the Integrated Annual Report for the financial year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Physical copy of the Notice of the 47th AGM along with Integrated Annual Report for the financial year 2023-24 shall be sent to those Members who request for the same at sharedept@thomascook.in mentioning their names, Folio Number/DP ID and Client ID.

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

AWARDS AND RECOGNITIONS

During the financial year 2023-24, the following prestigious awards and accolades were received by the Company and its Subsidiaries:

- Thomas Cook India won MICE Travel Operator of the Year at The Economic Times Travel & Tourism Annual Awards
- Thomas Cook India won CNBC-TV18 India Risk Management Award
- Thomas Cook India won MICE Outbound award at the Economic Times MICE & Wedding Tourism Awards 2024
- The Best Tour Operator – India Travel Awards North 2023; Corporate Citizen Award (Travel Tourism & Hospitality) – Corporate Citizen Conclave & Award 2023
- Thomas Cook India won the MICE Tour Operator of the Year - Outbound at SATTE 2024

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

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

Number complaints filed during the financial year	2
Number of complaints disposed off during the financial year	2
Number of complaints pending as on the end of the financial year	0

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

PARTICULARS OF EMPLOYEES

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

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

EMPLOYEE STOCK OPTION PLANS (ESOPS)

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

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

During the quarter ended December 31, 2019, the Company formed Thomas Cook Employees Benefit Trust ("Thomas Cook ESOP Trust"), which subscribed 73,56,122 equity shares of the Company for ₹ 11,048.8 Lakhs out of the loan received from the Company. Pursuant to the approval of the Hon'ble National Company Law Tribunal, the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Thomas Cook ESOP Trust received 13,89,571 equity shares of Quess Corp Limited ("QCL"). Out of 13,89,571 equity shares of Quess Corp Limited received 7,24,868 shares were transferred to employees on exercise of options during the financial year ended March 31, 2024. During the financial year ended March 31, 2024, Thomas Cook ESOP Trust has transferred 11,66,982 equity shares of ₹ 1/- each, to employees under Employee Stock Option Scheme ("ESOP"). Also during the financial year ended March 31, 2024, there were no fresh grants. Further, vesting of stock options and other details related to stock options may be referred to in the ESOP Disclosure available on the Company's website.

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

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

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

SALE OF UNALLOCATED EQUITY SHARES OF QUESS CORP LIMITED

The Board on September 11, 2023 approved the sale of certain unallocated Equity Shares of M/s Quess Corp Limited (QCL) of face value of ₹ 10/- each, which were not allocated to any ESOP grantee. Pursuant to the same, IDBI Trusteeship Services Limited (ITSL), the trustee of Thomas Cook (India) Limited Employees Trust on September 11, 2023 sold 661,772 unallocated Equity Shares of QCL for an approximate gross consideration of ₹ 284.6 Mn and on September 12, 2023, sold 13,963 unallocated Equity Shares of Quess Corp Limited for an approximate gross consideration of ₹ 6.02 Mn and on September 13, 2023 sold 49,133 unallocated Equity Shares of QCL for an approximate gross consideration of ₹ 21.14 Mn aggregating to 724,868 shares and a gross consideration of ₹ 311.76 Mn. Disclosures in respect of the aforesaid transactions were duly informed to the Stock Exchanges.

SUBSIDIARY AND ASSOCIATE COMPANIES

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



Details of the Subsidiaries and Associates of the Company are mentioned in the Annual Return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.thomascook.in.

Further, as per the proviso of the said section, Annual Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at www.thomascook.in.

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

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

- Redemption of 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares of Sterling Holiday Resorts Limited
Sterling Holiday Resorts Limited a Material subsidiary of the Company on July 26, 2023 redeemed 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 30,30,000/- (Rupees Thirty lakhs thirty thousand only)

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

- During the financial year under review, there were no additions in the subsidiaries, or associate companies. There were no Companies which ceased to be subsidiary (ies)/associates/joint Ventures of the Company.
The Company was directly or indirectly involved in the following acquisitions/incorporation:
- Travel Corporation (India) Limited, wholly owned subsidiary of the Company, entered into Joint Venture Agreement with Sri Lankan Company viz. Authenticities (Private) Limited and has invested 40% stake in Tropiculture (Private) Limited, a company incorporated in Sri Lanka.
- DEI Holdings Limited (DEI), a 51% Step-down subsidiary of the Company in UAE, has invested into "500 FT SPV Limited," a company incorporated in UAE. Post the investment, DEI owns Fifty (50) per cent stake in 500 FT SPV Limited

- DEI Holdings Limited (DEI), a 51% Step-down subsidiary of the Company in UAE, has invested into "Digiphoto Entertainment Imaging Inc." a company incorporated in Canada. Post investment, DEI owns Hundred (100) per cent stake in Digiphoto Entertainment Imaging Inc., Canada
- Horizon Travel Services LLC (AlliedTPro), a Wholly owned subsidiary of Thomas Cook (India) Limited has entered into a joint venture New World Inc. and has invested USD 10,000 as initial capital contribution, representing 50% share in Allied New World LLC.

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

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

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

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

REGISTERED OFFICE

The Registered Office of the Company is situated at 11th Floor, Marathon FutureX Building, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013. There is no change in the Registered office of the Company during the financial year 2023-24.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company's Registrar and Share Transfer Agent namely TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Consequent to said merger, the RTA activities of the Company are carried out by Link Intime India Private Limited (RTA).

DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution policy is available on the website of the Company at https://resources.thomascook.in/downloads/Dividend_Distribution_Policy.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to amendment in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility & Sustainability Report ("BRSR") for the FY 2023-2024.

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

INTEGRATED REPORTING

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

DISCLOSURE REQUIREMENTS

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

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

ACKNOWLEDGEMENT AND APPRECIATION

Your Board takes this opportunity to thank the Company's Shareholders, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. Your Directors also thank the Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future. Your Board also wishes to place on record its appreciation on the contribution made by the Company's employees across all levels without whose hard work, solidarity and support, your Company's consistent growth would not have been possible.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: July 31, 2024

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel – East, Mumbai 400013.

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

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024, 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, 2024, as per the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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, as informed by the management, there were instances of fraud in nature of misappropriation of funds/ monies, etc against which the Company has taken the necessary action in this regard.

We further report that, the Company is yet to receive certain dues receivable from Thomas Cook Lanka (Pvt) Limited like management fees, IT/ Infra cost etc, subject to receiving regulatory approval, as mentioned under the Auditors Certificate issued for filing of Annual Performance Report for the financial year ended on March 31, 2023, with Reserve Bank of India.

We further report that, during the review period, there were instances where the designated employees of the Company had dealt in equity shares of the Company during non-transaction period notified as per the Company's Prevention of Insider Trading Code, contra trade, creation and release of Pledge on shares, without obtaining pre-clearance of the transaction. The Company has taken the necessary action in the prescribed manner.

We further report that:

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

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

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

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

We further report that, during the audit period,

- a. Fairbridge Capital Mauritius Limited, Promoter, has sold 40,000,000 Equity Shares of the Company having face value of ₹ 1 each (representing 8.50% of the total issued and paid-up equity share capital of the Company) between the period from November 30, 2023 to December 1, 2023, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited and National Stock Exchange of India Limited. With the aforementioned sale of Equity Shares of the Company, the shareholding of the Promoter in the Company has reduced from 72.34% of the paid-up equity share capital of the Company to 63.83% of the paid-up equity share capital 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: F007756F000378093
Peer Review Certificate No: 876/2020

May 15, 2024, Mumbai.

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

'Annexure A'

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel – East, Mumbai 400013.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756F000378093
Peer Review Certificate No: 876/2020

May 15, 2024, Mumbai.

Annexure 1-A
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STERLING HOLIDAY RESORTS LIMITED,
(CIN: U63040TN1989PLC114064),
Purva Primus, 4th Floor, 236, Okihyampettai,
Old Mahabalipuram Road,
Thoraipakkam, Kancheepuram – 600 097.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

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

- v. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

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

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

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

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



h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

*The Company being a 'material subsidiary' of Thomas Cook (India) Limited as defined in Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by Thomas Cook (India) Limited's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

I further report that the Board of Directors of the Company is constituted with Executive Directors, Non executive Directors and Independent Directors.

There was no changes in the composition of the Board of Directors during the period under review.

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

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

I further report that during the period under audit period,

- a) the shareholders of the Company, inter alia, has passed a special resolution at the Annual General Meeting of the company held on 15.09.2023 in terms of the provisions of section 186 of the Companies Act, 2013 for fixing limits of an aggregate amount not exceeding ₹ 75,00,00,000 for making loan(s) and/ or investment(s) and/or grant inter-corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) by the company.
- b) the board of directors of the Company, on its meeting dated 26.07.2023, has approved the redemption of 3,03,000 optionally convertible cumulative redeemable preference shares of ₹ 10/- each aggregating to ₹ 30,30,000 in terms of the provisions of Section 55 of the Companies Act, 2013.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN

Managing Partner
 Membership No.: 5837
 COP. No.: 5081
 FRN: L2019TN006000
 PR 3874/2023
 ICSI UDIN: F005837F000360235

Place: Chennai
 Date: May 13, 2024

Note: (This report is to be read with my letter of even date which is annexed as annexure 1 and forms an integral part of this report)

To

The Members,

STERLING HOLIDAY RESORTS LIMITED,
 (CIN: U63040TN1989PLC114064),
 Purva Primus, 4th Floor,
 236, Okihyampettai, Old Mahabalipuram Road,
 Thoraipakkam, Kancheepuram – 600 097.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and Statutory Auditors Independent assessment is currently underway.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test 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.

Place: Chennai
 Date: May 13, 2024

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN

Managing Partner
 Membership No.: 5837
 COP. No.: 5081
 FRN: L2019TN006000
 PR 3847/2023
 UDIN: F005837F000360235

Annexure 1- B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East, Mumbai - 400 013.

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

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 ('Audit Period'), 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, 2024, 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 **(Not applicable to the Company during the Audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

- (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 **(Not applicable to the Company during the Audit period)**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period)**;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**.

- (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 Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

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 Act/s, 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, as informed by the management, below instances of fraud happened during the Audit period:

- Travel Coordinator of client, Daikin India, introduced and declared unknown party i.e. Steve Burnette as his counterpart and Scammer Steve Burnette disguised as Director HR of Daikin Applied Americas INC US, fraudulently booked non-refundable international air tickets for INR 4.60 lakhs. The Company requested the client to pay the due amount which shall be adjusted against future bookings through discounts. But the client has refused to accept our proposed recovery plan.
- Hotel booking was done through Company's corporate Credit card for INR 0.83 lakhs and later realized that the booking team has been spoofed by the scammer. A dispute had been raised by the cardholder with the bank and a police complaint has also been filed at Cyber Crime portal. However, as the OTP was shared willingly, the Bank has declined the chargeback request.

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, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations, guidelines, standards, etc as mentioned above.

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

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

UDIN: F007756F000843701

Peer Review Certificate No.: 876/2020

July 29, 2024, 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,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai - 400 013.

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

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

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

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756F000843701
Peer Review Certificate No.: 876/2020

July 29, 2024, Mumbai.

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CSR vision:

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

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

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

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

CSR Charter & Focus:

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

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

1. Health and Sanitation (Ongoing Projects):

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not applicable

- 5. (a) Average net profit/(loss) of the company as per sub-section (5) of section 135: ₹ (479,117,738)
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year if any: Nil
- (e) Total CSR obligation for the financial year (b+ c- d): Nil

- 6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): Nil
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c) : Nil
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable					

(f) Excess amount for set off, if any

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

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired: Not Applicable

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Not applicable						

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

Place: Mumbai
Dated: July 31, 2024

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

Kishori Udeshi
(Chairperson - CSR Committee)
DIN:01344073



APPENDIX

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

Annexure 3

Particulars of Directors and Employees

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

- (a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Executive Chairman	68.34
Mr. Chandran Ratnaswami#	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	2.54
Mr. Pravir Kumar Vohra	Non Executive Independent Director	2.35
Mr. Nilesh Vikamsey	Non Executive Independent Director	2.17
Mr. Sunil Mathur	Non Executive Independent Director	2.45
Mrs. Sharmila Karve	Non Executive Independent Director	1.85
Mr. Gopalakrishnan Soundarajan#	Non Executive Director	-
Mr. Sumit Maheshwari#	Non Executive Director	-
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	46.18

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

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 vis-a-vis the previous financial period 2022-23:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon	Executive Chairman	48% (including PLVB) excluding ESOP Perks)
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	68% (including PLVB) excluding ESOP Perks)
Mr. Chandran Ratnaswami	Non Executive Director	-
Mr. Sumit Maheshwari	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	74.89% (including commission)
Mr. Pravir Kumar Vohra	Non Executive Independent Director	66.38% (including commission)
Mr. Nilesh Vikamsey	Non Executive Independent Director	72.56% (including commission)
Mr. Sunil Mathur	Non Executive Independent Director	63.67% (including commission)
Mrs. Sharmila Karve	Non Executive Independent Director	52.73% (including commission)
Mr. Gopalakrishnan Soundarajan	Non Executive Director	-
Mr. Amit J. Parekh	Company Secretary and Compliance Officer	12% (including PLVB excluding ESOP Perks)
Mr. Brijesh Modi	Chief Financial Officer	25% (including PLVB excluding ESOP Perks)

- (b) Percentage increase in the median remuneration of employees in the financial year 2023-24: 5%

- (c) Number of permanent employees on the rolls of Company: 2241

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

During the financial year, average increases in salaries of employees was 8% and average increase in managerial salaries was 3%. This was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

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

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

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon

Executive Chairman

DIN: 00008542

Place: Mumbai

Dated: July 31, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Annexure 4

AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

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

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

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

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

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

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

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

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon

Executive Chairman

DIN: 00008542

Place: Mumbai

Date: July 31, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. Corporate Identity Number (CIN) of the Listed Entity	L63040MH1978PLC020717
2. Name of the Listed Entity	Thomas Cook (India) Limited
3. Year of incorporation	1978
4. Registered office address	11 th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
5. Corporate address	11 th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
6. E-mail	sharedept@thomascook.in
7. Telephone	+912242427000
8. Website	http://www.thomascook.in/
9. Financial year for which reporting is being done	01/04/2023 - 31/03/2024
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 47,03,80,562/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Madhavan Menon, Executive Chairman (DIN 00008542) Email id: Sharedept@thomascook.in Phone: 022-4242 7000 and Mr. Mahesh Iyer, Managing Director & Chief Executive Officer (DIN 07560302) Email id: Sharedept@thomascook.in Phone: 022-4242 7000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are on a Standalone basis
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products / services

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Refer to page 270 of Integrated Annual Report			

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

S.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Travel & Related Services	791	86 %
2	Financial Services	649	14 %

III. Operations

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

	Number of plants	Number of offices	Total
National	0	98	98
International	0	0	0

19. Markets served by the entity:

a. Number of locations

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

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

S. No.	Particulars	FY 24	FY 23
1	Export Revenue	8209	6181
2	Percentage of the total Turnover	4.1%	4.5 %

c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,250	1,595	70.89 %	655	29.11 %
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2,250	1,595	70.89%	655	29.11%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	1	50 %	1	50 %
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	2	1	50 %	1	50 %
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total employees (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. of females (B)	% of females (B / A)
Board of Directors*	10	2	20 %
Key Management Personnel	4	0	-

* As on March 31, 2024.

22. Turnover rate for permanent employees and workers:

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.81 %	24.96 %	21.89 %	12.39%	15.79%	14.09%	19.00%	21.00%	20.00%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
REFER AOC 1 in the Integrated Annual Report				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii) Turnover (in Rs.)	19,90,37,83,793
(iii) Net worth (in Rs.)	18,52,46,68,474
(iv) CSR Spent (in Rs.)	Nil

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	3	0	NA	8	0	NA
Employees and workers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	2	0	NA	6	0	NA
Customers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	2236	0	NA	869	0	NA
Value Chain Partners	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA

*Stakeholders having grievances can get redressal of their complaints/grievances in the following manner:

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

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

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



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Social Impact	Opportunity	The company has the potential to support the development of eco-friendly and sustainable communities in tourist destinations, which can contribute to the growth of these communities. Additionally, being a contributor to the community can improve the company's image and reputation.		Positive - Community development initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains. initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains.
3	Corporate Governance	Opportunity	Effective corporate governance ensures that the company's management is accountable to its shareholders and acts in their best interests. It also helps to establish clear lines of communication and decision-making, which can improve operational efficiency and ultimately drive profitability.		Positive - a good governance structure in the company will ensure optimal utilisation of resources and efficient operations free of any legal issues, thereby ensuring the optimal generation of revenue.
4	Board Diversity	Opportunity	A diverse board of directors is crucial for any organization seeking to enhance decision-making, comprehend and cater to its customer base, and strengthen its reputation. By uniting individuals with distinct backgrounds and perspectives, a diverse board of directors can aid a company in prospering in a rapidly evolving and diverse global landscape.		Positive - Having a board of directors that is more diverse has the potential to stimulate more vigorous discussions, a greater variety of ideas, and ultimately, better decision-making that considers a wider range of perspectives. This, in turn, can result in improved business practices and increased revenue for the company.
5	Diversity, Equity and Inclusion	Opportunity	It gives the corporation the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel.		Positive - Diversity, equity, and inclusion (DEI) efforts can enhance employee morale and reinforce the company's workforce, resulting in long-term financial gains.
6	Human Rights	Risk	Frequent changes in regulations can make it challenging for businesses to maintain ethical and fair employment practices.	All business operations are under strict monitoring to prevent any human rights violations.	Negative - A breach in any of the activities can result in significant financial and reputational risks for the organization.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7	Employee Welfare	Opportunity	As a crucial part of the business growth plan, failing to meet the workforce expectations can negatively impact the company's employee retention rate and business continuity.		Positive - The costs associated with employee benefits are essential for promoting the wellbeing of the workforce and motivating employees, leading to increased operational efficiency.
8	Anti-Corruption and Anti-Bribery	Risk	Violations of state laws, company rules, and guidelines can have severe financial, legal, and reputational consequences, resulting in the loss of the company's goodwill.	To ensure that all business operations align with the company's values and norms, robust monitoring and compliance mechanisms are in place.	Negative - Any breach in the company's commercial operations can pose significant financial, legal, and reputational risks to the organization.
9	Risk Management	Opportunity	Effective risk management of various components of the company can aid in decision making and ensure the sustainability and profitability of the business.	The company evaluates risk management procedures in each function to identify potential future concerns and takes necessary measures to mitigate such risks.	Positive - Effective risk management processes help in paving the way to a stronger business model and increased revenue.
10	Privacy and Data Security	Risk	Regular assessment of the significance of technology and cyber security is necessary to prevent data privacy breaches involving sensitive information of the business and its stakeholders.	The company has strengthened its security systems, IT and monitoring systems, antivirus, and patch management to mitigate the risks associated with cyber security and data breaches.	Positive -With a strong focus on safe data integrity principles, the company ensures compliance with data security and privacy laws, prevents data loss, and leverages cutting edge technology and digitalization activities in its business processes.
11	Product and Service Transparency	Opportunity	Transparency is crucial as customers depend on the information provided by the service company to comprehend what they will receive and make informed decisions. Failing to do so can mislead them, leading to damage to the company's reputation and ultimately impacting its bottom line		Positive - transparent product and services of the company will potentially improve the goodwill of the company and increase revenues in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
12.	Advertising and Communications	Opportunity	Effective advertising and communication strategies can help the company differentiate themselves from competitors and reach their target audience. This is also very effective in helping build brand awareness and increased recognition and trust from customers.		Positive - an effective Advertising and communication strategy helps the enterprise achieve its business and social goals by helping create strong, preferred brands, increased loyalty and long term value for all stakeholders

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Not applicable								
2. Has the entity has translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to confirmation of the spirit of the national and international standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Given the nature of the business and industry in which the Company operates, it does make efforts to set various commitments and goals for social and environmental-related causes. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders. Work in a collaborative spirit, sharing good practices and solutions, and encourage additional organisations to support one another in setting goals for sustainability.								
6. Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	Given the nature of business and the industry in which the Company operates, performance assessment could be very limited. The Company is in the process of setting goals and targets								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer to page no.11 of the Integrated Annual Report								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Executive Chairman and Managing Director & CEO of the Company are responsible for the implementation and oversight of the BR policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	The Executive Chairman and Managing Director & CEO of the Company are responsible for the implementation and oversight of the BR policies.								

10 Details of Review of NGRBCs by the Company:

a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<ul style="list-style-type: none"> Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances 	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company regularly reviews its BRSR policies either periodically or as needed. This review involves department heads, business heads and Executive Directors who assess the effectiveness of the policies and implement any necessary changes to policies and procedures.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to the existing regulations as applicable, ensuring compliance.								

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	The internal auditors and regulatory authorities scrutinize the processes and compliances of the Company, as applicable. To ensure best practices and manage risks effectively, policies are periodically evaluated and updated.								

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or human and technical resources available for the task									
It is planned to be done in the next financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Principle 1 : Related Party Transactions, SEBI LODR Amendment Regulations on Material Developments	100 %
Key Managerial Personnel	1	Principle 1: SEBI LODR Amendment Regulations on Material Developments	100 %
Employees other than BoD and KMPs	416	Behavioral & Skill Based, Business Training, Policy & Process, POSH IC, POSH Individual ,FRM, IT - InfoSec / GDPR / Phishing	97.11 %
Workers		Not applicable	

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

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine			Nil		
Settlement					
Compounding fee					
Imprisonment					
Punishment					

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes, the Company has adopted an Anti-bribery and Anti-corruption Policy. The policy can be viewed at: https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	2023-24	2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	2023-24	2022-23
Number of days of accounts payables	339.16	367.09

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases with related parties / Total Purchases	20.15 %	32.13 %
	Sales to related parties / Total Sales	2.91 %	2.32 %
	Loans & advances given to related parties / Total loans & advances	83.35 %	82.85 %
	Investments in related parties / Total Investments made	94.85 %	96.18 %

Leadership Indicators

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

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

Note :

This financial year, we did not conduct any awareness programs for our value chain partners however, we conducted the following initiatives to encourage ethical business practices, integrity and transparency with our value chain partners:

1. We pay minimum wages as per governance of the Minimum Wage Act
2. We follow a transparent process for vendor empanelment
3. We conduct dual validation and checking for invoice processing
4. We encourage a diverse and equal-opportunity work environment

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

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

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

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2023-24	2022-23	Details of improvements in environmental and social impact
R&D	-	-	
Capex	1.46 %	1.43 %	Purchase of highly efficient Inverter Air conditioners replacing older models.

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

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

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

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	Not Applicable
E-waste	Not Applicable
Hazardous waste	Not Applicable
Other waste	Not Applicable

Given the nature of our business and industry, the impact of the company's operations, products and processes on the environment is negligible. Given below are some initiatives:

1. The Company uses VRV/VRF/Inverter Split and Cassettes which runs on environment-friendly gas.
2. As a changeover, we have started to install green building sustainable materials(whenever possible) like Bharat Tiles, Paint, Cables, Toughen Glass, and Relwood materials for panelling in our office refurbishment.
3. The Company ensures that only LED light fixtures are used at all our offices across the country.
4. We have also started using biobased products for office cleaning and have installed sprinkler nozzles in the handwash area for water conservation.
5. Sustainability awareness signages can be placed in the office workplace.

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

TCIL's business doesn't produce waste that has to ensure compliance with Extended Producer Responsibility (EPR) activities.

Leadership Indicators

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

Not applicable

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

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	2023-24	2022-23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not applicable

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Essential Indicators

1. Well-being of employees and workers

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

Category	Health insurance			Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,595	1,595	100%	1,595	100%	0	0%	1,595	100%	0	0%
Female	655	655	100%	655	100%	655	100%	0	0%	0	0%
Total	2,250	2,250	100%	2,250	100%	655	100%	1,595	100%	0	0%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.20 %	0.20 %

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

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %		Yes	100 %		Yes
Gratuity	100 %		Yes	100 %		Yes
ESI	7.16 %		Yes	12.92 %		Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes. TCIL respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all.

The policy can be viewed at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treats all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	69.49 %	NA	NA
Female	100 %	54.55 %	NA	NA
Total	100 %	65.43 %	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

	Grievance mechanism available?	If yes, provide details
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	All HR & Business Heads have set grievance handling mechanism
Other than Permanent Employees	NA	NA

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

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,250	9	0.4 %	1,935	9	0.5 %
Male	1,595	7	0.4 %	1,404	7	0.5 %
Female	655	2	0.3 %	531	2	0.4 %
Total Permanent Workers	-	0	-	0	0	-
Male	-	0	-	-	-	-
Female	-	0	-	0	0	-

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	On Health and safety measures		On Skill upgradation		On Health and safety measures		On Skill upgradation			
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,595	0	0 %	1,551	97 %	1,404	0	0 %	1,344	96 %
Female	655	0	0 %	633	97 %	531	0	0 %	531	100 %
Total	2,250	0	0 %	2,184	97 %	1,935	0	0 %	1,875	97 %
Workers										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

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

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,595	1,301	82 %	1,404	1,123	80 %
Female	655	483	74 %	531	387	73 %
Total	2,250	1,784	79 %	1,935	1,510	78 %
Workers						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes the organization emphasizes the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

- We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of equipment's.

- 2 Fire Drills
- 3 Access Control System
- 4 Fire Detection System & Fire Fighting System.
- 5 CCTV Monitoring
- 6 We conduct structural audits of the office infrastructures wherever required.
- 7 We conduct Food quality testing.
- 8 Branch visits are done to make sure that office is being maintained properly.
- 9 Health awareness campaigns and employee medical camps

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- 1 Hazardous areas like electrical panels, pumps, Fire Pumps etc. are identified and signages are displayed.
- 2 Access is provided to authorize people only at critical areas like server room, electrical rooms etc.
- 3 Safety PPE kits are encouraged to electrical staffs during the maintenance or operation work.
- 4 Fire Exit Signages are displayed at all appropriate locations.
- 5 Relevant Fire Extinguishers are placed across the office and critical areas such as server room/Hub room, Electrical panels, cafeteria kitchen etc.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. Thomas Cook (India) Limited recognizes that overall wellbeing of its employees is integral to its success and growth aspirations. Employees are covered under group medical insurance where in non-occupational medical and healthcare services are availed from ICICI Prudential Life Insurance Company Limited.

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

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR)	Employees	Nil	Nil
Lost Time Injury Frequency Rate (LTIFR)	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Total recordable work-related injuries	Workers	Nil	Nil
Number of fatalities from work-related injuries	Employees	Nil	Nil
Number of fatalities from work-related injuries	Workers	Nil	Nil
Number of high-consequence work-related injuries	Employees	Nil	Nil
Number of high-consequence work-related injuries	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The organization emphasizes on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

- 1 We provide a very conducive and healthy work atmosphere by providing temperature control offices, prepacked purified drinking water, hygienic work area and washrooms.
- 2 We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of the assets.
- 3 Fire Alarm Systems, Fire Fighting System, Fire Extinguishers & CCTV monitoring in the office.
- 4 Wherever possible we provide sick bay/medical rooms in our premises.
- 5 Structural audits are conducted on the requirement basis.

- 6 Branch visits are done to make sure that office is being maintained properly.
- 7 We conduct food testing frequently.
- 8 Emergency contact list has been shared with security desk.
- 9 Fire Drills
- 10 Access Control System
- 11 Fire Detection System & Fire Fighting System.
- 12 CCTV Monitoring

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

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All operational branches were assessed. No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?

Employees	Yes
Workers	Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done) assessed
Health and safety practices Working Conditions	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not limited to explicit parameters relating to adherence to health and safety practices and working conditions regulations. 100% coverage

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes in strong stakeholder relationships, it maintains a strategic stakeholder engagement process where it identifies key stakeholders through a vibrant mechanism. As part of the identification process, the following factors are considered: impact, influence, necessity, interest, legitimacy, and diversity

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and As and when required	To acquire new customers and service the existing ones
Employees	No	Intranet, Newsletters, Employee satisfaction surveys Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards	As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Supplier	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	To update suppliers with the latest information
Investor/Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	As and when required	To inform on how the company is currently doing and what it plans to do in near future
Institutions and Industry bodies	No	Networking through meetings, brainstorming sessions, discussions, etc	As and when required	Networking so as to be abreast of new opportunities in sector and drive change

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Board Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments
Communities and Civil society/NGOs	No	Meetings and briefings, Partnerships in community development projects, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media	As and when required	Support CSR projects

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium- and long-term strategy and planning exercises.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Based on stakeholder consultation, the Company has mapped its target beneficiary groups for its CSR initiatives. These include the rural and less privileged people who cannot afford dialysis at hospitals. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/ charter to focus on Health and Sanitation

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Project Dialysis – The Company's flagship CSR initiative, funded and installed dialysis machines at dialysis centers located in various remote areas of the country where there were no or limited dialysis infrastructure offering free/affordable dialysis access.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	2,250	0	0 %	1,935	0	0 %
Other than permanent	0	0	0 %	0	0	0%
Total Employees	2,250	0	0 %	1,935	0	0 %
Workers						
Permanent Workers	Not Applicable					
Other than permanent						
Total Workers						

Note : Training for Human Rights is not provided to employees separately

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2023-24				2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	2,250	0	0 %	2,250	100 %	1,935	0	0 %	1,935	100 %
Male	1,595	0	0 %	1,595	100 %	1,404	0	0 %	1,404	100 %
Female	655	0	0 %	655	100 %	531	0	0 %	531	100 %
Other than Permanent Employees	0	0	0 %	0	%	0	0	0	0	0
Male	0	0	0 %	0	%	0	0	0	0	0
Female	0	0	0 %	0	%	0	0	0	0	0

Category	Total (A)	Equal to Minimum		More than Minimum Wage		Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Workers	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	12,25,000	2	11,87,500
Key Managerial Personnel	2	92,43,000	0	0
Employees other than BoD and KMP	1,591	5,73,000	655	4,50,000
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	21.4%	20.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Human rights is a sensitive issue and the Company has zero tolerance to Human Rights violation. Any instance of Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior Management

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through the diversity of the employees. The internal codes cover the guidelines on human rights and forbid discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.

6. Number of Complaints on the following made by employees and workers

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	NA	3	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees / workers	0.31 %	0.56 %
Complaints on POSH upheld	0	0

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

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

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments conducted

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Please refer the note below
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

Note: In accordance with our Code of Conduct and other relevant policies, our office teams diligently monitor and enforce measures to prevent the presence of child labor and forced/involuntary labor. We ensure that each employee's age is verified through official documents to confirm their legal eligibility for employment.

Additionally, we guarantee that all employees receive remuneration above the minimum wage, and salaries are disbursed promptly and punctually. Moreover, during regular periodic meetings, comprehensive reports are submitted by all departments to ensure the thorough coverage of any instances related to sexual harassment and workplace discrimination. These reports are transparently communicated to the Management, reinforcing our commitment to maintaining a safe and respectful working environment for all employees.

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

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no Human Rights issues in FY24 no business process was modified / introduced due to this.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	To be assessed
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

The Purchase order / Contract document of the value chain partners includes clauses on the above mentioned matters for adherence

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A)	0 KJ	0 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C)	0 KJ	0 KJ
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	22,58,06,79,600 KJ	12,30,93,57,600 KJ
Total fuel consumption (E)	198733635.78 KJ	45,09,29,476 KJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	22779413235.78 KJ	12,76,02,87,076 KJ
Total energy consumed (A+B+C+D+E+F)	22779413235.78 KJ	12,76,02,87,076 KJ
Energy intensity per rupee of turnover	KJ / L INR	86456.50 KJ / L INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KJ / L INR	0 KJ / L INR
Energy intensity in terms of physical output	KJ /	KJ /
Energy intensity (optional) – the relevant metric may be selected by the entity	KJ /	KJ /

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

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

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

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	-	-
(ii) Groundwater withdrawal	-	-
(iii) Third party water withdrawal	-	-
(iv) Seawater / desalinated water withdrawal	-	-
(v) Other withdrawal	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged (in kilolitres):

	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(iv) Third party water	-	-
- No treatment	-	-

	2023-24	2022-23
- With treatment	-	-
Level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
Total water discharged	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment via water discharge.

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

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

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

Parameter	Please specify	unit	2023-24	2022-23
NOx		µg/m3	-	-
SOx		µg/m3	-	-
Particulate matter (PM)		µg/m3	-	-
Persistent organic pollutants (POP)			-	-
Volatile organic compounds (VOC)			-	-
Hazardous air pollutants (HAP)			-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

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

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

Parameter	Unit	2023-24	2022-23
Total Scope 1 emissions	T CO2e	14.75	33
Total Scope 2 emissions	T CO2e	4453.41	3077
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e / L INR	0.02	0.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for	T CO2e / L INR	0	0
Purchasing Power Parity (PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e /	-	-
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e /	-	-

Note: The energy consumption data for electricity has been calculate based on the average of amount consumed per unit and is an approximate estimation of the electricity consumed.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

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

The Company is committed to its business in a sustainable manner, however being a facilitator of the Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2023-24	2022-23
Total Waste generated (in metric tonnes)	-	-
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D) Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste(G)	-	-
Other Non-hazardous Waste(H)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover	0 / L INR	0 / L INR
Waste intensity per rupee of turnover adjusted for	0 / L INR	0 / L INR
Purchasing Power Parity (PPP)	-	-
Waste intensity in terms of physical output	-	-
Custom Waste intensity metric (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations Total	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

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

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

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

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
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Given the nature of TCIL's business, environmental impact assessments are not required.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Yes

Leadership Indicators

1. Areas of water stress

For each facility / plant located in areas of water stress, provide the following information

(i) Name of the area	(ii) Nature of operations
Not Applicable	

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

Parameter	2023-24	2023-24 Unit	2022-23	2022-23 Unit
(i) Surface water withdrawal	-	-	-	-
(ii) Groundwater withdrawal	-	-	-	-
(iii) Third party water withdrawal	-	-	-	-
(iv) Seawater / desalinated water withdrawal	-	-	-	-
(v) Other withdrawal	-	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-	-	-
Total volume of water consumption (in kilolitres)	-	-	-	-

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	2023-24	Unit	2022-23	Unit
Turnover	19,90,37,83,793 INR		14,75,92,00,000 INR	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-	-	-
Optional relevant intensity metric	-	-	-	-

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	2023-24	Unit	2022-23	Unit
(i) To Surface water	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(ii) To Groundwater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iii) To Seawater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-

	2023-24	Unit	2022-23	Unit
(iv) Third party water	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(v) Others	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
Total water discharged	-	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions	T CO2e	0	0
Total Scope 3 emissions per rupee of turnover	T CO2e / L INR		
Total Scope 3 emission intensity (optional)	T CO2e /		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable		

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

5. Does the entity have a business continuity and disaster management plan?

Yes, The Company has a Business Continuity Policy. An effective Business Continuity Management System is absolutely necessary to continue our operations and add stakeholder value. As the pandemic has shown, business disruptions can come in many forms and such external factors are rarely in our control. Business continuity plans and the governance processes around it are therefore given the utmost importance by TCIL to attain its strategic objectives. This is achieved through the following:

- A. Implementation of an effective enterprise risk management framework including documentation of detailed policies and procedures
- B. An efficient process of identification, monitoring and mitigation of risks – both internal and external
- C. Working closely with all internal and external stakeholders including employees, customers, supplier partners, etc for addressing emerging risks and ensuring the safety of all concerned
- D. Allocating adequate resources to business continuity planning and disaster management in the event of unforeseen exigencies including executing periodic drills, ensuring access to systems for critical resources, and working with the relevant authorities
- E. Training of staff for ensuring adherence to internal business continuity plans and appropriate regulatory requirements

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	BCC	National
2	IATA	International
3	FIEO	National
4	CII	National
5	FICCI	National
6	TAAI	National
7	TAFI	National
8	CFBP	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

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

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
Nil	Nil	Nil	Nil	Nil

Note : The Company works closely with trade / industry associations in evolving policies that govern the functioning and regulations of the Tourism Industry. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Social and community development

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
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No Assessments were done in the current financial year

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

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Due to its nature of operations, there was no project(s) for which Rehabilitation and Resettlement (R&R) was or is being undertaken by TCIL.

3. Describe the mechanisms to receive and redress grievances of the community

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

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2023-24	2022-23
% of materials sourced from MSMEs / small producers	1.8%	1.5%
% of materials sourced directly from India	1.8%	1.5%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2023-24	2022-23
Rural	0.33 %	0.14 %
Semi-urban	1.09 %	1.61 %
Urban	15.93 %	15.93 %
Metropolitan	82.65 %	82.31 %

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
No SIA was done in the current financial year	No SIA was done in the current financial year

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

State	Aspirational District	Amount spent (in INR)
	None	

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No

b. From which marginalized / vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Project Dialysis	2020	95%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

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

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

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

3. Number of consumer complaints in respect of the following

	2023-24			2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0		0	0	-
Delivery of essential services	0	0		0	0	-
Restrictive Trade Practices	0	0		0	0	-
Unfair Trade Practices	0	0		0	0	-
Other	2236	0		869	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

All Complaints received were resolved in the Financial Year 2023-24

7. Provide the following information relating to data breaches

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of the Company can be accessed through the Company's website www.thomascook.in and in its periodic disclosures such as the stock exchange intimations and in the integrated annual report

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates and makes its customers aware about safety related information from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

No

FOR AND ON BEHALF OF THE BOARD

MADHAVAN MENON

Executive Chairman
DIN: 00008542

MAHESH IYER

Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: July 31, 2024

Management Discussion and Analysis

Global Economic Overview and Outlook

In the dynamic global economic landscape, marked by uncertainties and challenges, growth projections present a nuanced outlook, reflecting both opportunities and obstacles on the horizon. The global economy is expected to maintain a 3.2% growth in CY 2024, which is likely to remain consistent in CY 2025. During 2023, the global economy saw inflation receding significantly in most major economies, supply chain disruption eased considerably, and labour markets remained historically tight.

Growth in major advanced economies is becoming more aligned as output gaps are closing. The United States shows increasing signs of cooling, especially in the labor market, after a strong 2023. The euro area, meanwhile, is poised to pick up after a nearly flat performance last year.

Asia's emerging market economies remain the main engine for the global economy. Growth in India and China is revised upwards and accounts for almost half of global growth. Yet prospects for the next five years remain weak, largely because of waning momentum in emerging Asia. By 2029, growth in China is projected to moderate to 3.3%, well below its current pace.

(Source: International Monetary Fund | World Economic Outlook)

Indian Economic Overview

India's economy has been remarkably resilient to global economic challenges, exhibiting sustained growth over the past three years. Strict policy measures, regulations, and the gradual recovery of the private sector have supported this growth. Currently, the country is positioned for further progress, driven by several factors. These include significant investments in emerging sectors, ongoing Government expenditures, and efficiency improvements due to advancements in digitalisation and infrastructure.

In FY 2023-24, India grew at provisional estimates of 8.2%, surpassing the previous forecasts, which indicates a strong trajectory of economic advancement. Furthermore, government statistics underscore that India's GDP growth

rate surpassed that of major economies, such as Russia, the USA, China, and Japan.

The nation has solidified its position as the world's third-largest fintech economy, rising to fourth place in global stock markets. This growth is fuelled by continuous IPO activity and strengthened investor confidence. Initiatives like the Skill India Mission, Start-Up India, and Stand-Up India are encouraging greater female participation in human capital development.

The government's economic policy agenda is laser-focused on revitalising India's growth potential. This encompasses efforts to rejuvenate the financial sector, streamline business conditions, and enhance both physical and digital infrastructure to strengthen connectivity and manufacturing competitiveness. Furthermore, ongoing economic reforms aim to foster a more business-friendly environment, improve quality of life, and fortify governance systems to align with this overarching vision.

Growth of the Indian Economy

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Real GDP Growth (%)	(6.6)	8.7	7.0	8.2

(Source: Ministry of Statistics & Programme Implementation, Government of India)

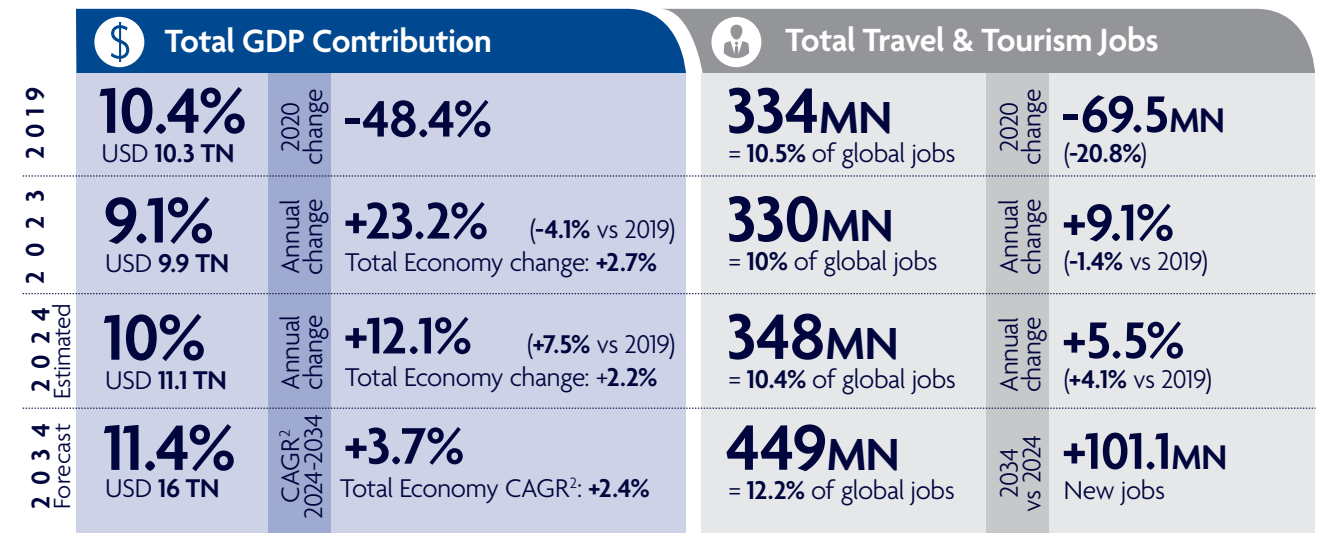
Outlook

India aims to reach a USD 7 trillion economy by FY 2029-30, following its trajectory towards a USD 5 trillion economy within the next three years and solidifying its position as the world's third-largest economy. Additionally, the government targets transforming the country into a developed nation by FY 2046-47. With strong domestic demand, growing private consumption and investments, and continued structural reforms, India is poised to maintain its upward growth trajectory in the upcoming years.

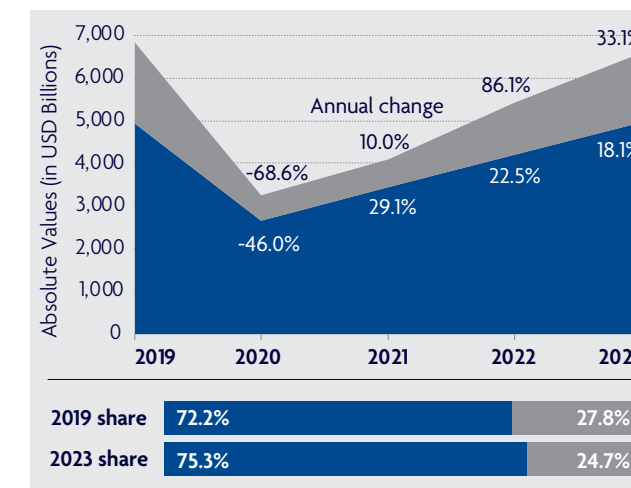
(Source: PHD Chamber of Commerce and Industry Report)

Industry Overview

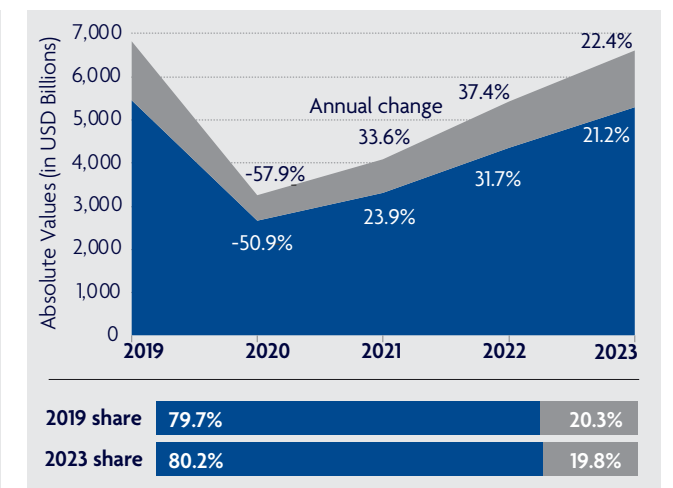
Global Travel and Tourism Industry



Domestic vs International Spending



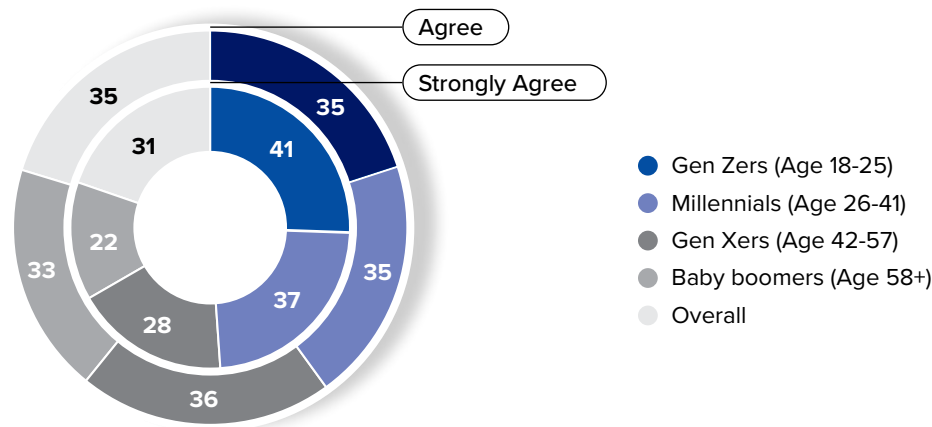
Leisure vs Business Spending



TRAVEL TRENDS

- Younger generations show significant, growing interest in travel

Share of Respondents Reporting Increased Interest in Travel (%)



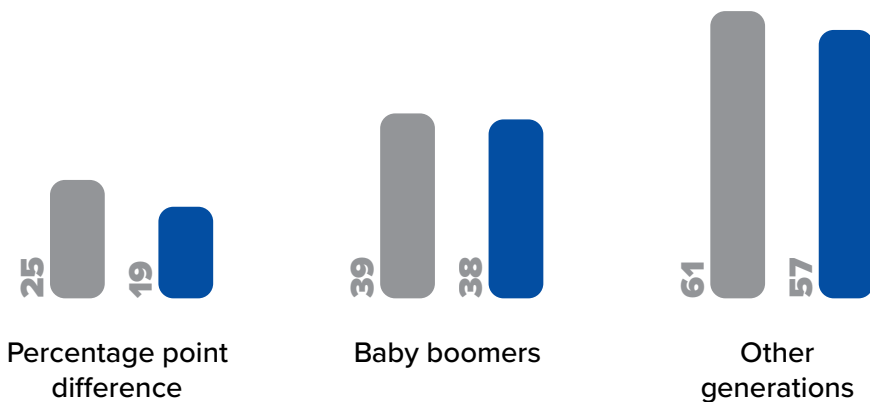
- Younger generations take nearly as many international trips as domestic trips

Average number of trips taken in the past year, by trip type

	Domestic	International	Difference
Gen Zers (age 18 - 25)	2.3	2.1	(9%)
Millennials (age 26 - 41)	2.7	2.3	(16%)
Gen Xers (age 42 - 57)	2.2	1.7	(26%)
Baby boomers (age 58+)	2.3	1.1	(71%)
Overall	2.4	1.9	(2.30%)

- Baby boomers are less comfortable using technology for travel than other generations

Technology Use for Travel (% of Respondents)



Travelers cite many sources of inspiration for trip planning, but most common is a recommendation from family or friends

Sources of Travel Inspiration (in%)



Unexpected traveller archetypes are emerging

Sun and beach travellers: These travellers prefer infrequent trips and budget-conscious spending, favouring accessible sun and beach destinations. They prioritise relaxation and family visits, placing greater importance on direct flights and showing less interest in immersive, authentic experiences.

Culture and authenticity seekers: These are active and high-budget travellers who typically spend more than USD 150 per day on holiday, love to sightsee, are willing to spend on experiences, and don't want to settle for typical bucket-list destinations.

Strategic spenders: These travellers are open to selectively splurging on authentic, carefully curated experiences.

Trend-conscious jet-setters: Travelers in this high-budget group (they spend more than USD 150 per day when traveling) turn first to friends and family (79%) and then to social media (62%) when scouting destinations. 76% say the popularity of a destination is an important factor, compared with 63% overall. And 75% say they focus on hotel brands when selecting accommodations.

Cost-conscious travellers: This travel segment is made up of predominantly older travellers who travel rarely and frequently return to the same destinations and activities.

Premium travellers: This segment prioritises luxury during travel, with only 20% considering cost significant. They are discerning about accommodations, placing high value on brand, prestige, exclusivity, design, decor, amenities, and sustainability.

Adventure seekers: This younger segment enjoys active holidays that present opportunities to encounter like-minded travellers.

(Source: Statista | Travel, Tourism & Hospitality)

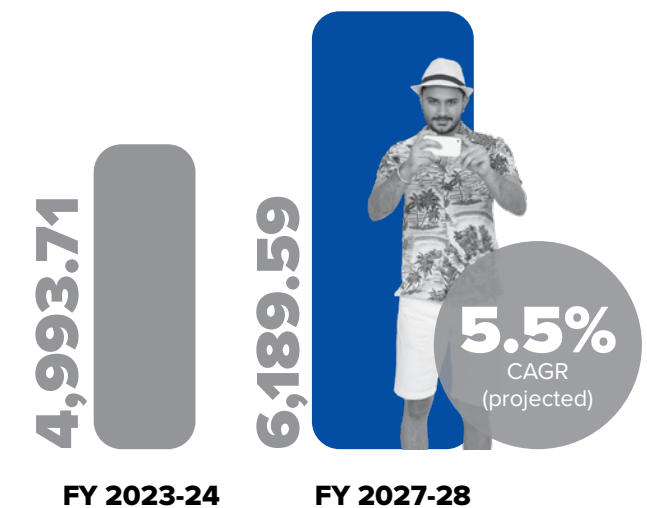
Global Hospitality Industry

The global hospitality market is estimated to increase from USD 4,673.63 bn in FY 2022-23 to USD 4,993.71 bn in FY 2023-2024, registering a CAGR of 6.8%. This growth is attributed to factors such as the expansion of travel and tourism, cultural shifts, global events, including pandemics, and increased investment in infrastructure.

The hospitality market is forecasted to reach USD 6,189.59 bn by FY 2027-28, clocking in a CAGR of 5.5%. This growth will be fuelled by key drivers like sustainability initiatives, the rise of wellness tourism, the flexibility of booking options, collaborative community efforts, and increased health and safety standards.

Additionally, the hospitality industry is undergoing a dynamic transformation, marked by cutting-edge trends like AI-powered personalisation, smooth contactless technology, groundbreaking technological advancements, customised guest experiences, and an enhanced digital marketing landscape with a focus on harnessing the power of social media influence. In FY 2022-23, Asia-Pacific boldly asserted its dominance as the largest region in the hospitality market, with North America ranking second.

Global Hospitality Industry (USD bn)



(Source: Research and Markets Report on Hospitality)

Global Imaging Industry

The evolution of transportation infrastructure, with accessible air travel and enhanced road networks, has paved the way for global exploration like never before. The rise in disposable income, has empowered a broader swathe of individuals to indulge in travel escapades. This newfound adventurous spirit fuels the quest for undiscovered gems and offbeat locales, propelling tourism into uncharted territories. As the desire to travel deepens, there's an insatiable hunger for authentic and immersive encounters. This beckons travellers to explore the rich tapestry of diverse cultures, landscapes, and activities that our world has to offer.

The booming global tourism industry, coupled with rising consumer spending, presents a significant opportunity for the imaging industry. This trend sets the stage to expand its footprint and capitalise on the flourishing market for entertainment imaging services, perfectly attuned to the evolving tastes of today's modern consumers.

In the era of digital dominance, the allure of digital souvenirs and memories holds sway over modern hearts. Digital Imaging leverages digital technology, offering instant photo printing, online sharing, and customisation options, that appeal to modern consumers. By offering professional photography services at tourist destinations and events, the industry offers to enhance the overall customer experience. Visitors can relish every moment, secure in the knowledge that professional shutterbugs stand ready to immortalise their cherished memories.

Outlook

The global tourism body forecasts that by FY 2032-33, the tourism sector will contribute USD 15.5 trillion to GDP, comprising 11.6% of the global economy. This growth is substantial, considering that in FY 2018-19, the sector contributed USD 10 trillion, accounting for 10.4% of global GDP. Employment in the sector is projected to rise to USD 430 mn by FY 2032-33, up from USD 334 mn in FY 2018-19. This growth underscores the industry's crucial role, translating to approximately one in every nine jobs worldwide being tied to travel and tourism.

(Source: World Travel & Tourism Council's (WTTC) 2023 Economic Impact Research (EIR))

Global Foreign Exchange Industry

In FY 2022-23, the global foreign exchange market reached a size of USD 805 bn. Looking ahead, it is projected to reach USD 1,466 bn by FY 2031-32, with a CAGR of 6.92% from FY 2023-24 to FY 2031-32. The market is being driven by factors such as the increasing integration of modern technology in trading platforms, the globalisation of businesses leading to a greater demand for currency exchange services, and the influence of economic indicators like inflation, interest rates, and GDP growth.

In South Asia, remittance flows to India saw significant growth, contributing to the overall positive trend. South Asia experienced a 7.2% increase in remittances in FY 2022-23. The Indian economy exceeded expectations, fuelled by a tight labour market in the United States and robust employment growth in Europe, reaching USD 125 bn in remittances for the year.

(Source: [Imarc Group Report on Foreign-Exchange-Market](#))

Indian Travel and Tourism Industry

The Indian tourism sector is one of the fastest-growing economic sectors in the country.

India's tour and travel operators are expected to grow revenue by 15-17% this fiscal year, driven by rising domestic and international travel, according to CRISIL. This growth is supported by improving infrastructure, rising incomes, shifting travel patterns, and the government's push for domestic tourism.

This follows a strong fiscal year with a 40% revenue increase to around Rs 14,500 crore, exceeding pre-pandemic levels by about 20%. Growth in overseas travel is fueled by higher incomes, visa-free access from 37 countries, easier visa processes, and new travel packages. Despite a recent tax hike on international travel packages, Indian airlines' focus on new destinations in Southeast Asia and Central Asia is contributing to record-high outbound travel this year.

In conjunction with India's G20 Presidency and the India@75 Azadi ka Amrit Mahotsav celebrations, the Ministry of Tourism declared FY 2023-24 as the 'Visit India Year' to boost inbound travel. The government has adopted a mission-oriented strategy to propel tourism during the Amrit Kaal, accompanied by a strategic roadmap for the next 25 years. The ambition is to transform India into a premier global travel destination by 2047, creating an unmatched allure for visitors from around the world.

India's **inbound** tourism witnessed a remarkable 64% surge in FY 2023-24 compared to the previous year, attracting 9,236,108 visitors. Despite this growth, the numbers are still 15.5% below pre-pandemic levels. Foreign exchange earnings from tourism increased by over 106% in FY 2023-24, a recovery driven by the aftermath of the Covid-19 pandemic and the lifting of travel restrictions.

India's **air passenger traffic** is anticipated to increase by 8-10% in FY 2024-25. From 105 mn domestic passengers in FY 2021-22, the figure surged to 270 mn in FY 2023-24. International air traffic, having recovered to pre-pandemic levels in FY 2023-24, is projected to grow by 10-14% in FY 2024-25.

Spiritual Tourism is seeing a boom in India and makes up 60% of India's domestic tourism. The industry is estimated to grow at a compounded annual rate of 16.2% and is likely to reach \$4.6bn in size by 2033. The government's

proactive tourism initiatives and enhanced connectivity and infrastructure development between pilgrimage sites are fuelling the market's growth trajectory. Riding the wave of a spiritual revival, the economic dynamics of the country are gaining momentum, driven by targeted government schemes such as *PRASHAD, SWADESH DARSHAN, which aims to enhance tourism infrastructure at key pilgrimage and heritage sites, offering pilgrims and cultural aficionados a richer experience. Complemented by improved connectivity and digital advances in religious commerce, these efforts are building a comprehensive growth story for the nation's spiritual and economic landscape.

India recorded its highest ever **crui**se tourism footfall of 470,000 in FY 2023-24. Domestic tourists accounted for nearly 80% of this, as international cruise tourism in India has yet to revive to pre-Covid levels. In 2019-20, the international and domestic tourists were roughly equal out of the 420,000 cruise passengers.

India's Meetings, Incentives, Conferences, and Exhibitions

(**MICE**) industry, continues to exhibit promising potential for expansion. Fuelled by state-of-the-art infrastructure and the vibrant threads of our cultural heritage, it stands ready for an extraordinary journey ahead. The swift economic development in India has spurred corporate expenditure on MICE endeavours. Furthermore, the global expansion of Indian enterprises has escalated the demand for international meetings, resulting in a substantial uptick in outbound MICE events.

The Indian **business travel** market is expected to register 7.6% CAGR from FY 2024-2032, driven by the pillars of stable economic growth and India's potential as a business hub. New airlines are contributing to increased capacities, while corporate expansions in the region are creating opportunities for office setups. Collaborations between corporates and business travel providers for tailored spaces and team-building activities are also boosting market growth. Moreover, increased business activities in sectors like healthcare, pharmaceuticals, and manufacturing, major end-users of business travel, are further fuelling inter-regional operations.

5th

India's Position in Outbound Travel Market by FY 2027-28

3rd

India's position in domestic tourism market by FY 2027-28

USD 89 bn

India's Expenditure in Outbound Travel by FY 2027-28

USD 174 bn

India's Expenditure in Domestic Tourism by FY 2027-28

*Note: all the figures are estimated

(Source: Skift Report on Tourism)

Indian Hospitality Industry

The Indian hotel industry is poised to witness a 7-9% revenue growth in the fiscal year 2025, slightly down from the expected 14-16% growth in FY2024, according to ICRA (Investment Information and Credit Rating Agency). The sustained demand for domestic leisure travel, coupled with the resurgence of meetings, incentives, conferences, and exhibitions (MICE), including weddings and business travel post the election period, is projected to be the driving force behind this positive outlook

ICRA estimates premium hotel occupancy across India to reach decadal highs of approximately 70-72% in both FY2024 and FY2025, showcasing a steady recovery from 68-70% in FY2023. Average room rates (ARRs) for premium hotels are expected to rise to ₹7,200-7,400 in FY2024 and further to ₹7,800-8,000 in FY2025. Despite this increase, the revenue

per available room (RevPAR) is forecasted to remain at an 8-12% discount to the peak observed in FY2008 in FY2024, converging towards the FY 2008 peak in FY2025.

Domestic tourism continues to be the primary demand driver, maintaining its significance in FY2024 and expected to persist in the near term. However, foreign tourist arrivals (FTA) are yet to recover to pre-Covid levels, contingent upon the global macroeconomic environment.

Government Schemes

PRASHAD: Under the 'Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive' (PRASHAD) scheme, the Ministry offers financial assistance to State Governments and Union Territory Administrations for infrastructure development at tourist destinations. Currently, the Ministry has approved 46 projects amounting to USD 215.85

mn. Additionally, 26 new sites have been earmarked for development under the PRASHAD Scheme.

Swadesh Darshan 2.0: The Ministry of Tourism introduced the Swadesh Darshan Scheme to develop theme-based tourist circuits. With 76 projects approved, the Ministry has revamped the Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0), striving to foster sustainable and responsible tourism destinations, employing a destination and a tourism-centric strategy. Following the scheme's guidelines, each State/UT devises a State Perspective Plan, and destinations are chosen for development by the Ministry of Tourism accordingly. A total of 57 destinations across the country have been identified for development under the dynamic umbrella of SD2.0.

Dekho Apna Dosh: Presented in FY 2022-23 Budget, the 'Dekho Apna Dosh' scheme seeks to inspire individuals to explore India's rich heritage and vibrant culture. Under this initiative, 50 destinations across the country will be chosen for comprehensive tourism development. Primarily geared towards encouraging domestic travel, especially among the middle-class, it advocates exploring the diverse terrains of India over foreign shores. Additionally, the scheme is expected to create employment opportunities in the tourism sector and contribute to the nation's economic growth.

NIDHI: NIDHI is an initiative aligned with the vision of Aatmanirbhar Bharat, leveraging technology to empower businesses, particularly in the hospitality & tourism industry. From accommodation units to travel agents, tour operators, and independent restaurants, stakeholders can register their entities on this platform, unlocking a plethora of services and benefits at their fingertips through a unique NIDHI ID (NID). Moreover, NIDHI will serve as a platform for hospitality organisations to exchange ideas, share best practices, and engage with the Government to facilitate ease of doing business.

RCS-UDAN: The inaugural RCS-UDAN flight, connecting Shimla to Delhi, took off on April 27, 2017. Since then, RCS-UDAN has facilitated travel for over 13 mn passengers. As a pivotal component of the National Civil Aviation Policy - NCAP 2016, RCS endeavours to propel domestic travel, setting its sights on the ambitious target of achieving 500 mn domestic ticket sales by FY 2026-27.

DPPH: State Governments/UTs receive financial support for organising fairs, festivals, and tourism events under the Domestic Promotion & Publicity, including Hospitality Scheme.

Incredible India Tourist Facilitator (IITF) Certification Programme: The Ministry of Tourism administers the Pan-India Incredible India Tourist Facilitator (IITF) Certification Programme, a digital initiative designed to establish an online learning platform. Its goal is to nurture a proficient and professional pool of tourist facilitators/guides across

the nation, thereby creating employment prospects at the grassroots level.

Budgetary Allocations

According to the Union Budget, the government has maintained consistent allocations for the tourism ministry, earmarking approximately USD 328.31 mn.

Out of the allocated USD 328.31 mn, USD 275.71 mn is designated for tourism infrastructure development. USD 231.85 mn is allocated specifically to develop tourist circuits based on thematic themes under the Swadesh Darshan scheme. An additional USD 31.82 mn has been earmarked for the Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) Scheme.

Initiatives to empower iconic destinations and local entrepreneurs with interest-free loans and quality ratings will elevate India's tourism scene. Additionally, projects focussing on enhancing connectivity through the development of airports, railways, metros, ports, and tourism infrastructure will spur demand and foster job opportunities.

Outlook

By 2028, the tourism sector is expected to generate a revenue of USD 59 bn, while creating around 140 mn temporary and permanent jobs by 2030. The tourism GDP is expected to contribute USD 3 trillion to the economy by 2047. By 2030, the Indian aviation sector is projected to have over 200 airports, with a significant focus on Tier 2 and Tier 3 cities, facilitating the movement of more than 400 mn passengers. The Government of India aims to achieve USD 56 bn in foreign exchange earnings and create approximately 140 mn jobs in the tourism sector by 2030 through inclusive growth, with a specific focus on cruise tourism, ecotourism, and adventure tourism.

Business Review

Organisational Overview

Thomas Cook (India) Limited (referred to as 'Thomas Cook India', 'TCI', or 'the Company', 'We', or 'Our Company'), a pioneer in the travel and financial services sectors, boasts a rich legacy of serving customers for over 143 years. With an extensive array of customised services, the Company caters to the diverse travel needs of clients worldwide, spanning four primary categories: Travel and Related Services, Financial Services, Leisure Hospitality, and Digital Imaging Services. With a strong focus on the Asia-Pacific region, Thomas Cook India has strategically expanded its global footprint. The illustrious Thomas Cook brand extends its reach across multiple entities, operating in 28 countries across five continents. Anchored by a vibrant team comprising 9,097 professionals from various corners of the globe, the Company achieved a remarkable consolidated revenue from operations of ₹ 74.4 bn in FY 2023-24. For further details, please refer to the Integrated Report on 12 page.

Travel and Related Services

At the heart of the Group's ethos lies a profound commitment to a 'customer-first' philosophy, seamlessly blending innovation with a robust omnichannel presence to craft outstanding solutions that foster unforgettable travel experiences. Thomas Cook India offers an extensive array of travel products and services catering to both B2B and B2C clientele, encompassing domestic and international leisure travel, business travel, MICE, and destination management services. Adapting swiftly to evolving client preferences, the Company harnesses its scale and extensive reach to curate bespoke travel experiences. With an indomitable dedication to enhancing customer satisfaction, the Company drives forward with digital initiatives and delivers cost-effective solutions.

Leisure Travel (Domestic and Outbound)

The leisure travel market pulsates with dynamism and constant evolution. Technology stands as its backbone, driving innovation with online booking platforms, travel apps, and a myriad of digital tools that empower travellers in trip planning and reservations. There is a notable surge in demand for personalised travel experiences, as travellers seek unique and tailor-made options. Consequently, companies within the leisure travel sector are amplifying their focus on personalised offerings that meet these evolving desires head-on. Moreover, there is a growing awareness of environmental issues, prompting a shift towards sustainable travel practices. This eco-consciousness is increasingly shaping consumer decisions within the leisure travel market.

The Thomas Cook Group orchestrates its Leisure Travel (LT) business through formidable entities like Thomas Cook India, SOTC Travel Limited, TC Tours Limited, and Travel Circle International Limited in Hong Kong. Riding a wave of momentum, Thomas Cook India has leaped forward, boasting an impressive year-on-year growth rate of 107%. What's more, there's been a discernible shift in the demographics of its customer base, with the average age plummeting by 10 years. In response to this dynamic trend, the Company has taken proactive strides, launching an array of new products and irresistible deals tailored to captivate this youthful demographic. Spearheading the charge are engaging online campaigns specifically crafted to resonate with Gen Z and young India.

SOTC Travel Limited

With a legacy spanning over seven decades in India, SOTC Travel Limited (SOTC), a subsidiary of Thomas Cook India, has wielded significant influence in shaping the organised leisure travel sector, both domestically and internationally. Through a persistent focus on delivering exceptional customer service, introducing innovative offerings, embracing cutting-edge technological advancements, and broadening its destination portfolio, SOTC has laid a sturdy foundation over

the years. Today, it stands tall as a prominent player across various segments, including domestic and international travel, incentive travel, escorted group tours, and tailor-made vacations. SOTC's unflinching commitment to customer engagement, innovation, and operational excellence has not only tapped into existing market potential but also carved out new avenues for growth. By harnessing the power of technology and developing a robust online presence, the company guarantees a smooth omnichannel experience for its clients, elevating accessibility and convenience to unparalleled heights.

Taking the lead, the company unveiled its eagerly awaited Europe Summer Holidays 2024, rolling out alluring early bird offers to entice bookings from as early as October 2023. SOTC has also introduced an extensive collection of vegetarian and Jain festive tours, catering to diverse dietary preferences. Moreover, SOTC set out on a groundbreaking journey, launching land plus cruise programmes in collaboration with Costa Cruises from Mumbai, Kochi, Goa, and Agatti-Lakshadweep. This initiative aims to enrich the travel experience for adventurers seeking both land and sea escapades.

TC Tours Limited

As a wholly owned subsidiary of Thomas Cook (India) Limited, TC Tours stands as a powerhouse, offering an all-encompassing suite of services ranging from air ticketing to hotel bookings, domestic tours, and associated services. Seamlessly integrated into the Group's diverse portfolio, these offerings cater to diverse needs across leisure, corporate travel, and MICE (Meetings, Incentives, Conferences, and Exhibitions) categories.

Travel Circle International Limited – Hong Kong

As the premier tour operator in Hong Kong, Travel Circle International Limited specialises in catering to the upscale niche market of all-inclusive long-distance group leisure travel. The company remains dedicated to ongoing product development and has intensified its research efforts to comprehend the changing customer behaviours and preferences of customers. Currently, it offers personalised services and booking flexibility to smaller groups, aligning with the shifting paradigms of travel.

While the entity saw an increase in revenue y-o-y, the recovery post pandemic is still underway as Hong Kong was one of the last jurisdictions in the world to reopen after the pandemic.

The company, with a view to providing unique travel experiences to its valuable customers, focussed its efforts on development and designing new tour programs. The Product portfolio has been broadened and product offering optimized with inclusions of highly differentiated elements and memorable experiences in some of the popular destinations. It continued to leverage its online presence, including social



media platforms and other promotional channels, to deepen connections with both new and existing customer base.

Corporate Travel

The Corporate Travel division of Thomas Cook India and SOTC is dedicated to providing business travellers with smooth and hassle-free services. As travel restrictions gradually ease and health concerns diminish, corporate travel is experiencing a steady resurgence. Thomas Cook India is witnessing sustained growth as business activities across various industries gain momentum. Our corporate travel division is dedicated to achieving seamless digital transactions from start to finish. Through robust integration across various platforms, including CRM systems, multiple online booking tools, e-invoicing platforms, payment systems, and ERP back-office systems, we aim to provide an unparalleled customer experience.

For our tech-savvy business travelers, we have implemented leading self-service booking tools like Zillious, EVA, Happay, and Concur. We offer flexibility to corporations in selecting tools that best fit their needs. These tools have been widely adopted, with over 50% usage among our corporate clients, resulting in significant reductions in manual tasks, increased efficiency, and enhanced scalability.

Our corporate travel income from operations has seen remarkable growth, with a Y-o-Y increase of 12%. This growth can be attributed to the acquisition of new accounts across various sectors, including IT/ITES, manufacturing, automobiles, banking and finance, consulting, and entertainment, alongside the retention of key global accounts. In FY 2023-24, over 49% of clients have embraced the corporate self-booking tool, showcasing a significant adoption rate.

At the forefront of the Company's focus is the enhancement of productivity through technological advancements and digital tools. This empowers customers to handpick the technology that perfectly aligns with their organisation's unique requirements.

Corporate travel revenue (reported on net basis) has risen by 12% Y-o-Y, driven by the acquisition of large and SME accounts across diverse industries, including Banking and Insurance, IT Services, Infrastructure, Media and Entertainment, Telecommunications, Automobile, Consumer Products, and Manufacturing.

Meetings, Incentives, Conferences, and Events (MICE)

Thomas Cook India and SOTC's MICE portfolio provides seamless travel solutions for large groups spanning diverse industries. The growth of the MICE sector is intricately tied to the broader economic recovery witnessed across industries. In the latter part of FY 2023-24 there was a significant uptick in business activity, accompanied by a distinct preference for in-person events. Achievements during the year includes:

- Managed sizeable corporate movements with over 500 groups between 100-3,000 delegates per group.
- Handled large inbound groups and delegates from across 116 countries.
- Managed over 25 G20 preparatory meetings and coordinated the participation of more than 22,000 athletes for the National Games 2023 held in Goa. Additionally, executed significant government initiatives such as hosting the International Solar Alliance meeting with 555 delegates from 116 countries.
- Facilitated multiple corporate groups for major sporting events such as the 'Khelo India' and 'National Games'.

The focus remains consistently on innovating offerings to meet the rising demand for various activities, including sales meetings, brand promotions and activations, product launches, and employee training programmes. Moreover, the Company collaborates closely with major corporate entities to orchestrate large-scale domestic and international events. As the appetite for outbound events surges, Indian multinationals increasingly favour international locations for hosting business meetings and events, setting the stage for unmatched growth and global prominence.

The MICE turnover has increased by 46% Y-o-Y.

India's Destination Management Specialists

For over six decades, Thomas Cook India through its brands SITA, TCI and Distant Frontiers has been at the helm of the Company's India inbound travel business, offering customised travel experiences and unmatched services. With an extensive footprint across India, Nepal, Bhutan, and Sri Lanka, and a team of seasoned professionals stationed, the business has forged strong partnerships with over 2,000 global partners. This extensive network enables it to serve customers from over 100 nationalities.

As a dependable ally to international tour operators in the leisure and charter industries, Travel Corporation (India) Limited (TCI) stands as a beacon of unparalleled service and reliability.

Strategic Alliances

- The strategic alliance between the Company and REWE Group - Germany, through TCI-Go Vacation India Private Limited, represents a destination management enterprise specialising in tailored travel and related services for REWE Group entities across the European subcontinent. Strengthened by a team of seasoned professionals committed to excellence, this partnership reinforces the Company's strong foothold in the industry, setting new benchmarks for service excellence.
- Tropiculture Private Limited, our partnership with Authenticities (Private) Limited, is a destination

management company that customises travel and related services and provide a high level of service for our clients visiting Sri Lanka.

International Destination Management Specialists

The DMS Group operates across 21 countries, with a reach extending from Southeast Asia and the Middle East to Australia, North America, and South and East Africa.

In the Asia-Pacific region, **Asian Trails** experienced an encouraging uptick in sales throughout the year, largely attributed to key destinations such as Thailand, Indonesia, Vietnam, Malaysia, Singapore, Laos and Cambodia. This positive trend reflects the growing confidence and interest of travellers in exploring the diverse offerings of these destinations once again. Asian Trails focussed on automation and digitalisation, including the launch of a B2B online booking platform with API connectivity to major online players. Future growth is expected from Europe, South America, the USA, India, and China, with an emphasis on eco-friendly tours and incentive travel events.

Private Safaris East Africa enjoyed high sales this year, bolstered by strong volumes from traditional markets like the US, the UK, Germany and France. There were decent volumes from emerging markets like Eastern Europe, to mention Romania and also good performance from India. Private Safaris East Africa has upgraded to Tour plan NX which will help in improving operational efficiencies by connecting first with agents and later on with suppliers. The entity has engaged in expansion and upgradation of its vehicle fleet, which will aid in delivering a better customer service.

Desert Adventures UAE expanded its distribution channels to reach a broader audience and increase market penetration. It forged partnerships with new travel agencies, tour operators and online travel platforms, increased strategic distribution initiatives, to drive higher revenue and market share. The company entered into a Joint Venture Agreement (JVA) with Kanoo Travel, launching a new Destination Management Company in Saudi Arabia. This initiative has expanded its geographical footprint and fostered strong partnerships with local stakeholders, for smoother operations and market penetration. The new DMC is strategically positioned to leverage the strengths of both Desert Adventures and Kanoo Travel, creating a robust platform for growth. The company is committed to sustaining growth in the CIS region, broadening its footprint in the subcontinent market, and nurturing growth in additional European markets.

Allied TPro, a subsidiary and a leading inbound operator in the US, has seen strong performance across all business segments such as FIT (Free Independent Travelers), Groups and Escorted tours driving overall volume growth. Technology integrations have helped improve efficiencies on both, supply and delivery front. Key European markets also continued to perform strongly, positively impacting all three business

lines. In addition to improved sales performance, a continued focus on cost control remained a key focus area of ATP.

Private Safaris South Africa made strategic moves to prioritise cost-saving measures, while simultaneously expanding its business horizons. By harnessing technology related to booking and systems it enhanced agent interactions as well as improved efficiencies. Additionally, automation of tasks and digital engagements has enabled the company to grow with limited human resources.

Financial Services

Foreign Exchange

Thomas Cook India is a distinguished non-bank foreign exchange entity in India, holding an AD-2 licence from the Reserve Bank of India. The Company's Group Forex operations, managed by Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited, and Thomas Cook (Mauritius) Operations Company Limited, encompass a wide spectrum, catering to retail, wholesale, corporate, and payment solutions. With an array of comprehensive services, Thomas Cook India has established its status as the foremost omnichannel Forex provider in India, leveraging its extensive physical distribution network and reliable Digital Forex Centre. From 23 airport counters spread across India, Mauritius, and Sri Lanka to strategically positioned retail stores in various destinations, the Company ensures smooth accessibility to premium services.

Since its inception, Thomas Cook India's Borderless Prepaid Card has facilitated transactions, boasting a load volume exceeding ₹ 4.5 bn. This innovative multi-country prepaid travel card, offered by Thomas Cook India, enables users to transact in various currencies, eliminating the hassle of carrying multiple cards or cash. Moreover, with a focus on all our foreign exchange business segments, the Company's Forex business caters to a diverse clientele, ranging from leisure outbound segment to education.

Thomas Cook (Mauritius) Operations Company Limited

The company pursued and consolidated its market penetration strategy with respect to the corporate and financial institution segment, posting a turnover growth. As the tourism industry continues its upward trajectory of recovery, the Retail segment grew by 50%. The Money Transfer business through MoneyGram has also contributed significantly to the revenue generation during the financial year with the focus on enhancing the service delivery to its clients.

Thomas Cook Lanka (Private) Limited

Thomas Cook Lanka (Private) Limited, a wholly-owned subsidiary in Sri Lanka, extends foreign exchange services across Sri Lanka, operating from prime locations at Bandaranaike International Airport and branches in Colombo and Kandy.

The economic situation in Sri Lanka is exhibiting early signs of stabilisation, supported by improved fiscal and external balances. This positive trajectory is backed by a recovery in remittances and tourism, combined with ongoing debt service suspension measures. Tourism thrived with a notable increase in arrivals. In 2023, the Major tourist arrival was from India (20.30%).

Value-Added Services (VAS)

The Company, through its Value Added Services team, offers a wide range of services including, overseas and domestic travel insurance support for its customers, the TBA (Travel Business Associate) programme—an innovative channel of business which has freelancers who are associated with the Company for sourcing all lines of business, The VAS Team actively engages with businesses by means of regular training programmes to offer appropriate products / services to their customers.

Leisure Hospitality and Resorts

Sterling Holiday Resorts Limited (Sterling) stands as a leading leisure holiday lifestyle company, offering extraordinary getaways amid an eclectic mix of picturesque locales. From majestic mountains and sun-kissed beaches to lush jungles, revered heritage sites, spiritual pilgrimages and easily accessible drive-to destinations from bustling metropolises, Sterling curates an exquisite portfolio of accommodations. Driven by a firm commitment to crafting unforgettable vacations, the Company goes beyond mere accommodation to deliver distinctive experiences, complemented by exceptional cuisine and impeccable services.

With a formidable leadership team rich in experience across the hospitality industry and other relevant sectors, the company possesses unparalleled strength, vision, and expertise to propel its growth strategies. Sterling has successfully implemented a digitisation initiative encompassing both customer-facing operations and backend processes, sharpening its focus on customer-centric growth. Demonstrating consistent operational profitability over multiple quarters, the business has achieved sustainable revenue growth while effectively managing costs.

Sterling continued to focus on leveraging its technology-based proprietary distribution channel, Sterling ONE, to increase occupancies from various source markets in India. With over 5,200 partners, this channel accounted for 25% of all room-nights sold without incurring incremental fixed costs. Sterling also re-engineered its back-end ERP and front-end Property Management Systems (PMS) in FY 2023-24, adopting cloud-based and scalable solutions for future expansions

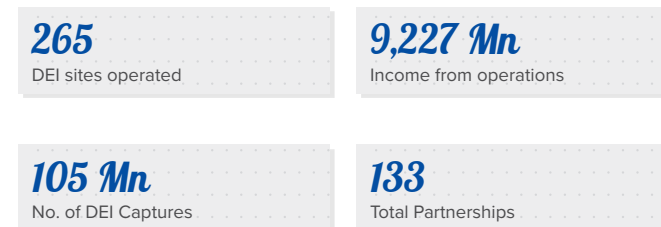
In FY 2023-24, Sterling inaugurated 7 new resorts, including resorts in Sariska, Athirappilly, Panchgani, Udaipur (Balicha), Udaipur (Jaisinghar), Shimla and Pushkar bringing the

total to 48 resorts across 44 destinations, further broadening its resort inventory and room rate distribution through the Sterling One platform. The company has also intensified its focus on technology, introducing various digital initiatives like robotic automation tools and bots to enhance operational efficiencies.

Digital Imaging Solutions

The Group's souvenir imaging company, Digiphot Entertainment Imaging (DEI), is headquartered in Dubai, with a global presence across 18 countries. With a comprehensive end-to-end service model, the business provides state-of-the-art equipment, innovative software, skilled talent, and unique operational expertise. Its esteemed partners span 133 establishments over 265 iconic tourist attractions, water parks, aquariums, theme and amusement parks, luxury hotels and resorts, cable cars, animal and bird parks, and snow parks.

The company not only expanded its portfolio by adding 39 new partnerships, and 25 new projects, but also strengthened it by renewing 30 of its existing partnerships. Furthermore, during the year, the rollout of WeC, the new imaging platform, was initiated.



Shared Services

The captive **Shared Services Centre (SSC)** within the Group is essential in consistently meeting both business and financial targets. Its main objective is to streamline business transactions and harness synergies across various entities within the organisation.

To realise these objectives, the SSC focusses on refining processes through advanced digital technologies, including artificial intelligence and machine learning, cloud-based platforms, and bespoke reporting solutions.

In the current landscape, the SSC is placing an even greater emphasis on improving customer experiences. This involves a continuous effort to understand and prioritise the evolving needs of the business while simultaneously navigating and adhering to increasingly complex compliance requirements throughout the year. Through these efforts, the SSC not only supports the Group's overall strategic goals but also ensures that it remains agile and responsive in a rapidly changing business environment.

Fund Management

Cash Conversion

During the year, the emphasis shifted from maintaining liquidity to supporting increasing business requirements of the growing company with a consistent focus on timely collections and bringing in operational and financial efficiency.

Security Creation

After the hypothecation of current assets (excluding BPC monies), mortgage creation on major part of the properties favoring the lenders was completed in March 2023, we continue to work with the lenders and lawyers on balance part of the properties to be mortgaged. Since two of the properties were taking time for mortgage, we have given negative lien to the lenders as an interim arrangement/comfort. This security creation was done for securing our borrowings to ensure timely availability of funded and non-funded facilities and for efficient operations of the Group's businesses.

Safety First Principle for Investments

Looking at the multiple credit defaults continuing in the post-Covid-19 pandemic era impact on financial position of players in multiple industries, our Company primarily made investments in bank deposits / mutual funds which were pre-approved by the Board and the senior management. In principle, the Company continued to be guided by this 'Safety First' principle and this helped avoid any hits on account of credit defaults.

Support to Subsidiaries

Resumption of near normal business in most of the geographies resulted in reduced dependence on financial support to Group companies in India and overseas in the form of inter-company loans during 2023-24. However, such support was continued for critical payments in case of a few entities where the market recovery was comparatively slower.

Human Resources

The Thomas Cook India Group represents a varied workforce representing diverse backgrounds and 56 nationalities and a unified aim of service excellence and superior delivery standards. Adopting industry best practices in HR, the Company ardently strives to increase the representation of female talent, aligning with its diversity goals. Recognising the correlation between employee contentment and productivity, the Company encourages upskilling initiatives and fosters a collaborative work milieu that exudes positivity. With a firm commitment to growth, the Company nurtures a culture of empowerment through extensive training programmes, dynamic leadership modules, and engaging developmental sessions for its employees.

Training and Development Programs

Thomas Cook (India) Limited is deeply committed to offering a wide array of training and development initiatives. These programs are tailored to boost productivity and process efficiencies, refine behavioural skills, achieve sales excellence, and promote self-management. In addition, the Company provides comprehensive training in fraud prevention and risk management to safeguard its operations.

Future-Oriented Succession Planning

As part of its forward-looking strategy, Thomas Cook India places significant emphasis on succession planning. The Company employs advanced HR analytics to pinpoint top talent for future leadership roles and evaluate overall organisational synergy. Through meticulous succession planning within the Executive Committee, Thomas Cook India ensures a seamless transition and sustained leadership continuity.

Employee Engagement Initiatives

Quarterly Newsletters: Thomas Cook India fosters a culture of engagement through various channels. One such channel is the quarterly newsletter, 'Pulse', which provides insights into the organisation's activities and achievements over the past few months.

Virtual Town Hall Sessions: Regular virtual town hall meetings invigorate the workforce by offering motivational workshops and updates from business leaders. These sessions also serve as a platform for employees to showcase their skills and involve their families.

Motivational Workshops and Quarterly Confluence: The quarterly confluence is a dynamic event that encourages interaction between employees and business leaders. This event not only keeps employees informed but also provides a space for talent showcases and family involvement. The confluence has recently transitioned back to an in-person format, further enhancing its impact.

Retaining Top Talent

Incentives and Compensation: To retain top talent, Thomas Cook India offers long-term incentives, stock options, and competitive compensation packages. These efforts aim to create a workplace where individuals feel safe, valued, and empowered to perform at their best.

Leadership Connect Sessions: Throughout the year, the Company organises leadership connect sessions across multiple forums. These sessions encourage dialogue between employees and senior management, fostering a sense of inclusion and transparency.

Holistic Wellness Initiatives

Be Well Program: The 'Be Well' initiative is a holistic wellness program designed to elevate physical, mental, and spiritual well-being. This initiative has been well-received by employees, contributing to a healthier and more balanced workforce.

Employee Recognition and Morale

Confluence Employee Meet Program: The Confluence employee meet includes key business updates shared by leaders, followed by the PRIDE awards ceremony, which recognizes top performers across the Group. This program also features employee talent shows and family engagement activities, boosting morale and ensuring that employees feel appreciated and recognised for their efforts.

Corporate Social Responsibility (CSR)

Thomas Cook India, a distinguished member of the Fairfax Group of Companies, has joined forces with the Fairfax India Charitable Foundation (FICF) to support a nationwide dialysis program. This initiative aims to eliminate access barriers and deliver essential nephrology care to those in need.

Consolidated Performance (FY 2023-24 vs. FY 2022-23)

Particulars	FY 2023-24 (in ₹mn)	FY 2022-23 (in ₹mn)	% Change
Total Income	74,357	51,112	45%
Income from Operations	72,994	50,477	45%
*EBITDA	5,605	2,752	104%
**PBT	3,449	268	1185%
PAT	2,711	104	2507%

Standalone Performance (FY 2023-24 vs. FY 2022-23)

Particulars	FY 2023-24 (in ₹mn)	FY 2022-23 (in ₹mn)	% Change
Total Income	21,435	14,759	45%
Income from Operations	19,904	13,640	46%
EBITDA	2,041	1,165	75%
***PBT	1,521	187	713%
PAT	999	15	6560%

*Excluding the non-operational mark-to-market gain of ₹ 112 mn (compared to ₹ 353 mn the previous year) from the equity shares held by Thomas Cook (India) Limited in Qness Corp Limited through its Employees Benefit Trust.

** The consolidated Profit before tax excluding Mark to Market gain of ₹ 112 mn (Previous Year loss of ₹ 353 mn) and excluding exceptional item is ₹ 3,337 mn (Previous Year ₹ 642 mn).

*** The stand-alone Profit before tax excluding Mark to Market gain of ₹ 112 mn (Previous Year loss of ₹ 353 mn) and excluding exceptional item is ₹ 1,409 mn (Previous Year ₹ 561 mn).

Project Dialysis

In India, it is estimated that approximately one out of every seven adults suffers from chronic kidney disease (CKD) and requires dialysis. More than 1.3 million patients need dialysis twice/thrice a week to survive but only about 15% of them undertake dialysis due to the high cost of treatment & long travel to access treatment. Today over 200,000 dialysis machines are needed but just 35,000 dialysis machines are operational—of which more than 80% serve the urban and the affluent.

To tackle this pressing concern, Thomas Cook India has established strong connections with state governments and hospitals nationwide. The Company's main goal is to significantly improve the lives of these patients by fostering a cooperative environment. This environment seeks to offer complimentary or reasonably priced, top-notch dialysis services to renal patients, particularly in areas of India where dialysis facilities are scarce. Through this endeavour, the Company aims to ease the challenges of chronic kidney disease and enhance the well-being of those impacted by it. For more details, refer to page no. 68 of Integrated Annual Report.

Key financial ratios indicating significant changes as compared to the previous financial year (a change of 25% or more).

Key Ratios (Standalone)	FY 2023-24	FY 2022-23	% Change	Explanation
Current Ratio	1.21	1.23	(1.56%)	-
Debt Equity Ratio	0.05	0.08	(42.60%)	The ratio has decreased because company has repaid bank overdraft.
Debtors' Turnover	6.06	6.35	(4.58%)	-
Inventory Turnover	NA	NA	NA	-
Interest Coverage Ratio	4.67	2.53	84.58%	Improvement in ratio is due to profit generated during the year
Operating Profit Ratio	1.90%	(4.00%)	142%	Improvement in business operations
Return on Equity Ratio	4.89%	2.02%	142.17%	Improvement in business operations
Net Profit Ratio	4.45%	2.70%	65.26%	Due to improvement in business operations resulting to increase in profit.

Key Ratios (Consolidated)	FY 2023-24	FY 2022-23	% Change	Explanation
Debtors' Turnover	12.0	12.5	(4%)	-
Inventory Turnover	150.4	139.0	8%	-
Interest Coverage ratio	4.5	1.3	244%	Interest Coverage Ratio has been improved Since the Company has incurred profit as compared to last year
Current Ratio	0.9	0.8	7%	-
Debt-Equity Ratio	0.2	0.3	(36%)	The ratio has decreased on account of reduction in overdraft amount
Operating Profit Ratio	4.2%	1.1%	283%	Operating Profit ratio has been improved on account of removal of restriction in travelling across the world post pandemic which has resulted in Increase in revenue.
Net Profit Ratio	3.6%	0.9%	294%	Due to improvement in business operations resulting to increase in profit.
Return on Equity	14.0%	2.7%	411%	Due to improvement in business operations resulting to increase in profit.

Risk Management

Assessing and managing risks is pivotal for ensuring the long-term viability of the business. Thomas Cook India has established a robust risk management framework, vigilantly overseen by senior management through routine reviews. Here are the primary risks identified, along with corresponding measures meticulously crafted to mitigate them.

1.	Cyber Security & Information Security Risk	Mitigation Measures
	Our dependency on information technology continues to increase with the leveraging of emerging technologies with this, the scope and complexity continues to grow, resulting in increased exposure to cybersecurity threats, security vulnerabilities and cybersecurity incidents. Such incidents could lead to business disruptions, impact to client service delivery, or unauthorized disclosure of sensitive information.	<p>Our risk-based approach, continuously monitors and responds to cyber risks through a layered cybersecurity management process, which includes:</p> <ul style="list-style-type: none"> Established security policies, standards and procedures as part of the information security management system. Regular assessment and adjustment of security controls, processes to identify and mitigate cybersecurity risks. Established threat intelligence, security monitoring and an incident response process to detect and respond to cybersecurity threats and incidents. Continuous employee engagement to build a positive security culture and behavior across the organization.

2.	Data Privacy Risk	Mitigation Measures
	Non-compliance to contractual and regulatory data privacy requirements can expose the organization to significant risks such as fines, litigation and reputational risks.	Data privacy and data protection are always regarded as critical and are handled with utmost care. There are established policies and procedures for ensuring the Data privacy and data protection as per the local and international regulatory requirements.
3.	Geopolitical Risk	Mitigation Measures
	These risks are on the rise and can be expected to remain elevated for the foreseeable future. They can have an impact on customer, and employee safety/security, mobility and operational challenges, and need to be pro-actively identified, assessed and managed.	Continuous monitoring of risks globally enables proactive identification and management of safety, security, customers and employee mobility and business operation risks and appropriate insurance coverages are taken to mitigate the impact of such events.
4.	Forex risk	Mitigation Measures
	As we engage in transactions involving multiple currencies and operate across diverse geographic regions, we face an ongoing exposure to foreign exchange (forex) risk. This inherent risk stems from the possibility of unfavourable currency fluctuations that can impact our financial outcomes.	To effectively manage foreign exchange risks, we have implemented a robust hedging policy. This policy ensures that we closely monitor fluctuations in currency exchange rates and take proactive measures to safeguard our margins. By entering into hedging contracts, we mitigate the potential adverse impacts of currency movements. This stringent approach allows us to protect our financial position and maintain stability in the face of forex volatility.
5.	Credit risk	Mitigation Measures
	The availability of funds for daily operational requirements is a fundamental necessity for the seamless functioning of an organisation. This aspect encompasses risks that can emerge from inadequate realisations and/or improper management of funds, thereby adversely impacting our financial position	Our organisation follows a well-defined, balanced, and comprehensive client policy that governs all our contracts and business transactions. This policy serves as a guiding framework for our interactions with clients and channel partners. Additionally, our finance team evaluates the financial capabilities of major clients and channel partners to ensure that we engage in financially viable business relationships.
6.	Competition risk	Mitigation Measures
	As a premium brand, we engage in competition with local businesses spanning various geographical regions. Our operational margins are susceptible to potential erosion due to intense competition and price wars.	With our strong leadership presence in most markets, we gain a competitive advantage that sets us apart from our peers. This presence enables us to have a deeper understanding of local dynamics, customer preferences, and market trends, giving us an edge in delivering tailored solutions and capturing opportunities. Additionally, our pricing strategy is designed to achieve healthy targeted margins. We carefully assess market conditions, competitor pricing, and customer value perceptions to determine optimal pricing levels.
7.	Crisis risk	Mitigation Measures
	A crisis may arise either as a result of an unforeseen incident or as an unforeseen repercussion of an event that was previously recognised as a potential risk	We have a dedicated crisis response team that anticipates and prevents potential risks from escalating into crises. They devise action plans to ensure business continuity and minimize disruptions, effectively addressing any crisis that may arise.
8.	Environmental and climate change risk	Mitigation Measures
	Adverse weather conditions, natural calamities and disease outbreaks possess the potential to exert substantial influence on our business due to their capacity to impose either full or partial limitations on human mobility. The implications of climate change on our operations manifest in amplified logistical expenditures and the compromised viability of group travel arrangements.	We have implemented policies that thoroughly analyse the potential impact of such situations on our operations. These policies enable us to assess and understand the potential consequences of various scenarios, allowing us to proactively plan and adapt our strategies accordingly.

Internal Control Systems and their Adequacy

At Thomas Cook India, internal control systems are integrated into all processes across every function. These systems undergo regular reviews and are modified or redesigned as needed to enhance efficiency, effectiveness, and control. All processes and systems are subject to Internal Audit through an annual plan approved by the Audit Committee. This is further supported by Internal Financial Auditors and Statutory Auditors, who ensure that financial reporting is accurate and that controls are both well-designed and effective.

In line with RBI guidelines, the Company has also implemented a system of Concurrent Auditing for its Foreign Exchange business across branches. Thomas Cook's (India) Anti-Money Laundering Policy is regularly reviewed and updated to reflect any changes in RBI guidelines. Furthermore, the Company has implemented measures to ensure compliance

with audit trail requirements. The results of all audits are thoroughly discussed with Senior Management and reviewed by the Audit Committee, which convenes at least once every quarter.

Cautionary Statement

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

Report of the Directors on Corporate Governance

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

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

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

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

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

2. BOARD OF DIRECTORS ("BOARD"):

TCIL, as a Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company believes that the Board is at the core of Corporate Governance and thus has optimum mix of Executive and Non Executive Directors; including Woman Directors, which plays a significant role in ensuring the highest standards of Corporate Governance practice in the Company.

Size and Composition of the Board:

The Composition of the TCIL Board as on March 31, 2024 included ten (10) members with two (2) Executive Directors and eight (8) Non Executive Directors, of which five (5) were Independent Directors including two (2) Woman Independent Directors, comprising of experts from various fields/professions.

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

Key Skills, Expertise and Competencies of the Board:

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

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

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

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

Names of Directors	Areas of Expertise				
	Financial knowledge	Global business	Leadership	Business Strategy and Development	Board Service and Governance
Mr. Madhavan Menon	√	√	√	√	√
Mr. Mahesh Iyer	√	√	√	√	√
Mr. Sumit Maheshwari	√	√	√	√	√
Mr. Chandran Ratnaswami	√	√	√	√	√
Mr. Gopalakrishnan Soundarajan	√	√	√	√	√
Mrs. Kishori Udeshi	√	√	√	√	√
Mr. Sunil Mathur	√	√	√	√	√
Mr. Nilesh Vikamsey	√	√	√	√	√
Mrs. Sharmila Abhay Karve	√	√	√	√	√
Mr. Pravir Kumar Vohra	√	√	√	√	√
Mr. Rahul Narain Bhagat	√	√	√	√	√

Note: Mr. Rahul Narain Bhagat was appointed as Additional Director (Non Executive Independent) w.e.f. July 9, 2024.

Board Meetings:

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

With a view to leverage technology and reduce paper consumption since the year 2017, the Company has initiated convening of the Board and its Committee Meetings through electronic means which includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have an access to the documents of the meeting on real time basis. Each



Director has been provided with an iPad for the said purpose. This electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality, required for storage and circulation of Board papers but also increases the active involvement of the Board Members.

The Board met five (5) times during the financial year ended March 31, 2024. The said meetings were held on May 18, 2023, July 5, 2023, August 9, 2023, November 1, 2023 and January 31, 2024, respectively.

Disclosures, Membership, Attendance & Other Directorships:

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

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

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting ("AGM") and the number of other Directorships including the names of listed entities in which they are a Director and their Chairmanship/ Membership of Board Committees as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	**Mr. Madhavan Menon	00008542	ED	Executive Chairman	5	Yes	4	4	0	2	- Thomas Cook (India) Limited - CSB Bank Limited	- Executive Chairman - Non Executive Director
2.	*Mr. Mahesh Iyer	07560302	ED	Managing Director and Chief Executive Officer	5	Yes	0	1	0	1	- Thomas Cook (India) Limited	- Managing Director and Chief Executive Officer
3.	Mr. Sumit Maheshwari	06920646	NED	Director	4	Yes	6	5	0	3	- Thomas Cook (India) Limited - Fairchem Organics Limited - CSB Bank Limited	- Non Executive Director - Nominee Director - Non Executive Director
4.	Mr. Chandran Ratnaswami	00109215	NED	Director	4	Yes	7	2	0	4	- Thomas Cook (India) Limited - IIFL Finance Limited - Qess Corp Limited - Chemplast Sanmar Limited	- Non Executive Director - Non Executive Director - Non Executive Director - Non Executive Director
5.	Mr. Gopalakrishnan Soundarajan	05242795	NED	Director	5	Yes	4	0	0	1	- Thomas Cook (India) Limited - Qess Corp Limited	- Non Executive Director - Non Executive Director
6.	Mrs. Kishori Udeshi	01344073	I	Director	5	Yes	6	1	2	6	- Thomas Cook (India) Limited - Haldyn Glass Limited - ION Exchange (India) Limited - Cartrade Tech Limited - Kalyan Jewellers India Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
7.	Mr. Sunil Mathur	00013239	I	Director	5	Yes	4	0	3	6	- Thomas Cook (India) Limited - Ultratech Cement Limited - DCM Shriram Industries Limited	- Independent Director - Independent Director - Chairperson and Independent Director
8.	Mr. Nilesh Vikamsey	00031213	I	Director	5	Yes	10	0	5	10	- Thomas Cook (India) Limited - Thejo Engineering Limited - PNB Housing Finance Limited - IIFL Finance Limited - 360 one wam Limited (Formerly IIFL Wealth Management Limited) - Allcargo Gati Limited (Formerly know as Gati Limited) - Allcargo Logistics Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Chairperson and Independent Director - Independent Director - Independent Director
9.	Mr. Pravir Kumar Vohra	00082545	I	Director	5	Yes	4	1	1	6	- Thomas Cook (India) Limited - IDFC First Bank Limited - Kirloskar Ferrous Industries Limited - Kirloskar Pneumatic Company Limited	- Independent Director - Independent Director - Independent Director - Independent Director
10.	Mrs. Sharmila Abhay Karve	05018751	I	Director	4	Yes	5	0	4	8	- Thomas Cook (India) Limited - CSB Bank Limited - EPL Limited - Syngene International Limited	- Independent Director - Independent Director - Independent Director - Independent Director

Note: Mr. Rahul Narain Bhagat was appointed as Additional Director (Non Executive Independent) w.e.f. July 9, 2024.

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

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

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

** The Board of Directors vide its resolution dated July 5, 2023, re-designated and appointed Mr. Madhavan Menon as Executive Chairman of the Company for a fresh term of five years commencing from July 5, 2023 to July 4, 2028 which was approved by the Shareholders vide Special Resolution dated August 23, 2023 passed at the 46th Annual General Meeting of the Company.

^ The Board of Directors vide its resolution dated July 5, 2023, re-designated and appointed Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company for a fresh term of five years commencing from July 5, 2023 to July 4, 2028 which was approved by the Shareholders vide Special Resolution dated August 23, 2023 passed at the 46th Annual General Meeting of the Company.

@ Ceased to be an Independent Director / Non Executive Chairman of DCM Shriram Industries Limited w.e.f. March 31, 2024 and appointed as Non Independent Director / Non Executive Chairman w.e.f. April 1, 2024.

@@ Ceased to be an Independent Director of IIFL Finance Limited w.e.f. close of business hours of March 31, 2024.

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 this Annual General Meeting:

(i) Re-appointment of Mr. Sumit Maheshwari (DIN: 06920646) and Mr. Gopalakrishnan Soundarajan (DIN: 05242795), Non Executive Directors of the Company, retiring by rotation at the 47th Annual General Meeting of the Company:

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and the Article 116 of the Articles of Association of the Company, Mr. Sumit Maheshwari (DIN: 06920646) and Mr. Gopalakrishnan Soundarajan (DIN: 05242795), Non Executive Directors of the Company, retires by rotation and being eligible, have offered themselves for re-appointment.

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

Mr. Sumit Maheshwari (DIN: 06920646) and Mr. Gopalakrishnan Soundarajan (DIN: 05242795) are not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Resolutions seeking Member's approval for their re-appointment along with other required details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing Annual General Meeting.

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

Name	Mr. Sumit Maheshwari
DIN	06920646
Age	41 years
Qualifications	Mr. Sumit Maheshwari is a qualified Chartered Accountant, completed a Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.
Experience	19 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Maheshwari joined Fairbridge Capital in 2011 and has been the Managing Director of Fairbridge Capital since May 2018. His key responsibilities include sourcing, evaluating, negotiating, executing and exiting investment opportunities. He is also responsible for monitoring the portfolio companies. Mr. Maheshwari has been closely involved in the investments of Bangalore Airport, Sanmar Group, CSB Bank, Fairchem Organics, Seven Islands Shipping, Thomas Cook, Quess Corp, Sterling Holidays amongst others. He also serves on the Board of Directors of many of Fairfax's portfolio companies. Prior to joining Fairbridge Capital, Mr. Maheshwari worked with KPMG in India and UK in their audit and accounting advisory functions. He is a qualified Chartered Accountant, completed a Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.
Terms and Conditions of appointment	Mr. Sumit Maheshwari will be re-appointed as a Non Executive Director, liable to retire by rotation.
Past Remuneration	Mr. Sumit Maheshwari, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meetings but he voluntarily waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	September 27, 2018

Details of Shareholding including shareholding as a beneficial owner in the Company	Nil
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company.
No. of Board Meetings attended during the financial year 2023-24	4 out of 5 for the financial year 2023-24
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2024	<ul style="list-style-type: none"> • Sterling Holiday Resorts Limited • Bangalore International Airport Limited • CSB Bank Limited • Seven Islands Shipping Limited • Anchorage Infrastructure Investments Holdings Limited • Fairchem Organics Limited • Fairbridge Capital Private Limited • Saurashtra Freight Private Limited • Fairfreight Lines Private Limited • Maxop Engineering Company Private Limited • Jaynix Engineering Private Limited • Fairfax India Holdings Corporation • 10955230 Canada INC • Fairfax India Charitable Foundation
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2024	Mentioned below
Listed entities from which the Director has resigned in the past three years	<ul style="list-style-type: none"> • Resigned from Privi Specialty Chemicals Limited (Formerly known as Fairchem Specialty Limited) w.e.f. April 29, 2021 • Resigned from Nations Trust Bank PLC, Colombo Stock Exchange, Sri Lanka, w.e.f. March 30, 2022

Detailed Committee Memberships/ Chairmanship of Mr. Sumit Maheshwari as on March 31, 2024 are as follows:

Name of Body Corporate/ Firm	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	- Audit Committee	- Member
	- Corporate Social Responsibility Committee	- Member
CSB Bank Limited	- Management Committee	- Member
	- Committee for Monitoring Large Value Frauds (CMF)	- Member
	- Corporate Social Responsibility Committee	- Member
	- Nomination and Remuneration Committee	- Member
Fairchem Organics Limited	- Risk Management Committee	- Member
	- Corporate Social Responsibility Committee	- Member
	- Nomination & Remuneration Committee	- Member
	- Audit Committee	- Member
Saurashtra Freight Private Limited	- Remuneration Committee	- Member
	- CSR Committee	- Member
Bangalore International Airport Limited	- Corporate Social Responsibility Committee	- Member
Fairbridge Capital Private Limited	- Management Committee	- Member
Fairfreight Lines Private Limited	- Corporate Social Responsibility Committee	- Chairman
Jaynix Engineering Private Limited	- Corporate Social Responsibility Committee	- Member
Maxop Engineering Company Private Limited	- Corporate Social Responsibility Committee	- Member
Anchorage Infrastructure Investments Holdings Limited	- Nomination and Remuneration Committee	- Member
	- Audit Committee	- Member
Sterling Holiday Resorts Limited	- Corporate Social Responsibility Committee	- Member



Name	Mr. Gopalakrishnan Soundarajan
DIN	05242795
Age	62 years
Qualifications	Mr. Soundarajan holds a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States of America.
Experience	Over 35 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Soundarajan holds a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States of America. Mr. Soundarajan is the Chief Executive Officer at Fairfax India Holdings Corporation and Managing Director at Hamblin Watsa Investment Counsel Ltd. Prior to this, Mr. Soundarajan was the Chief Investment Officer of ICICI Lombard, a leading private general insurance company in India from 2001 to 2018 and was a member of the Investment Committee. Mr. Gopalakrishnan Soundarajan serves on the board of directors of Fairfax India Holdings Corporation, FIH Mauritius Investments Ltd, FIH Private Investments Ltd, Bangalore International Airport Limited, IIFL Finance Limited, Fairfirst Insurance Limited, 10955230 Canada Inc., Anchorage Infrastructure Investments Holdings Limited, Qess Corp Limited, Go Digit General Insurance Limited, Go Digit Life Insurance Limited and Primary Real Estate Investments.
Terms and Conditions of appointment	Mr. Gopalakrishnan Soundarajan will be re-appointed as a Non Executive Director, liable to retire by rotation.
Past Remuneration	Mr. Gopalakrishnan Soundarajan, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meetings but he voluntarily waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	May 29, 2021
Details of Shareholding including shareholding as a beneficial owner in the Company	Nil
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company.
No. of Board Meetings attended during the financial year 2023-24	5 out of 5 for the financial year 2023-24
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2024	<ul style="list-style-type: none"> Bangalore International Airport Limited Anchorage Infrastructure Investments Holdings Limited Qess Corp Limited Go Digit Life Insurance Limited Primary Real Estate Investments FIH Private Investments Limited FIH Mauritius Investments Limited Fairfax India Holdings Corporation 10955230 Canada INC Hamblin Watsa Investment Counsel
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2024	Qess Corp Limited: Audit Committee – Member
Listed entities from which the Director has resigned in the past three years	Resigned from 360 One Wam Limited (Previously known as IIFL Wealth Management Limited) w.e.f. November 23, 2022

(ii) Appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as Non Executive Independent Director:

The Board of Directors at their meeting held on July 8, 2024, on the recommendation of Nomination & Remuneration Committee, approved appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as an Additional Director (Non Executive Independent) of the Company, in terms of provisions of Section 161(1) of the Companies Act, 2013. The Board also approved the tenure of his office as Non Executive Independent Director for a term of five (5) consecutive years w.e.f. July 9, 2024 to July 8, 2029 in terms of provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of the members of the Company. He being an Additional Director holds the office till this Annual General Meeting.

Mr. Rahul Narain Bhagat being an Independent Directors shall not be liable to retire by rotation and he is not debarred from holding of office of Director pursuant to any Order issued by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Resolution seeking Member's approval for his appointment along with other required details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing Annual General Meeting.

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

Name	Mr. Rahul Narain Bhagat
DIN	02473708
Age	60 Years
Qualifications	Master of Arts degree in International Affairs from College of William and Mary, Williamsburg, USA, and a Bachelor of Arts degree in History (Honors) from St. Stephen's College, Delhi University, India.
Experience	Over 30 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Recognised by The Asian Banker on their List of Leading Practitioners, Mr. Rahul Narain Bhagat is a versatile Consumer Banking professional with close to 3 decades of experience. Mr. Bhagat began his career as a management trainee at ANZ Grindlays Bank (1989-1997) before joining Bank of America as Vice President (1997-1999). When BankAm sold their consumer banking portfolios across numerous Asian markets, Mr. Bhagat joined HDFC Bank where he spent the next 16 years (1999-2015) playing a significant role in building the retail banking business into a dominant market leadership position. As Country Head – Retail Liabilities, Marketing & Direct Banking Channels, Mr. Bhagat reported to the CEO for 10 years and was a member of the Senior Leadership Team. He thereafter partnered Vodafone India Ltd in successfully applying for a Payments Bank licence in 2015 and was appointed CEO (designate) of the then proposed bank. During his extensive banking career, Mr. Bhagat's contribution and leadership has been recognised through invitation to numerous Boards and Committees, including: Standing Committee on Retail Banking, Indian Bank's Association, Executive Committee - National Securities Depository Limited, Customer Global Advisory Board, NCR Corp (USA), Global Advisory Board, Diebold Inc (USA) and Member of Indian Public Schools Society. Mr. Bhagat is actively involved in the fields of Education and Heritage Conservation. He was on the Governing Board of The Doon School, is a member of the Indian Public Schools Society and a Founder Director of the World Monuments Fund India Association. He also serves as an Independent Director on multiple commercial boards and uses his experience to invest in and mentor early stage Fintech and Retail focused businesses.
Terms and Conditions of appointment	Mr. Bhagat is proposed to be appointed as an Independent Director for a term of five consecutive years effective from July 9, 2024 to July 8, 2029 in conformity with Company's policy on Corporate Governance.
Past Remuneration	Not Applicable
Remuneration Payable	Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.



Date of first appointment on the Board	July 9, 2024
Details of Shareholding including shareholding as a beneficial owner in the Company	Nil
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company.
No. of Board Meetings attended during the financial year 2023-24	Not Applicable
Directorships of other Boards (including Directorships on the Board of Listed companies) as on July 5, 2024	<ul style="list-style-type: none"> SOTC Travel Limited Padmini VNA Mechatronics Limited ARKA Financial Holdings Private Limited World Monuments Fund India Association
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on July 5, 2024	<p>Padmini VNA Mechatronics Limited Audit Committee – Member CSR Committee – Member</p> <p>ARKA Financial Holdings Private Limited Audit Committee – Member Nomination & Remuneration Committee – Member Risk Management Committee – Chairman</p>
Listed entities from which the Director has resigned in the past three years	Mr. Rahul Narain Bhagat's tenure as an Independent Director of AGS Transact Technologies Limited completed on June 6, 2023. Mr. Rahul Narain Bhagat has not resigned as a Director from any listed company in the past three years.
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to Key Skills, Expertise and Competencies of the Board as mentioned above.

Independent Directors:

The term "Independent Director" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company. Further all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company are Independent of the management.

During the financial year ended March 31, 2024, none of the Independent Director of the Company has resigned as an Independent Director from the Board of Directors of the Company.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter *inter-alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. Pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of appointment are available on the website of the Company at <https://www.thomascook.in/speeches-presentation>

Separate Meeting of the Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one (1) meeting of Independent Directors of the Company was held during the financial year 2023-24 without the presence of Non Independent Directors. At the meeting held on March 26, 2024, wherein all the Independent Directors were present, the Independent Directors:

- i. Reviewed the Performance Evaluation parameters as set earlier by the Nomination & Remuneration Committee.
- ii. Carried out the Performance assessment of the Non Independent Directors, the Chairperson and the Board as a whole and of its Committee.
- iii. Carried out the Performance assessment of the Chairperson of the Company.
- iv. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Further under the Company's Familiarisation Programme, the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model etc.

3. COMMITTEES OF THE BOARD:

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

(i) Audit Committee:

The Board of Directors of the Company w.e.f. April 1, 2019 had changed the nomenclature and the charter of the Audit Committee to Audit cum Risk Management Committee.

Further, pursuant to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had approved for constitution of Risk Management Committee and change in nomenclature of Audit cum Risk Management Committee to Audit Committee and also adopted the revised Audit Committee Charter which is further revised from time to time.

The Audit Committee's role flows directly from the Board's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the stakeholders.

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

The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of seven (7) Non Executive Directors of whom five (5) are Independent as on March 31, 2024. The Chairman of the Audit Committee is an Independent Director.

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

Terms of reference and role of the Audit Committee

The terms of reference of the Audit Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the quarterly and the Annual Financial Statements and Limited Review Report/ Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Disclosure/Approval of any related party transactions;
 - f. Modified opinions and Qualifications, if any in the Draft Audit Report/ Limited Review Report;
 - g. Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations;
 - h. Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements;
 - i. Disclosure of contingent liabilities;
5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing with the management and the auditors quarterly financial statements before submission to the Board for approval;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as approved by the Board and included in the terms of reference of the Audit Committee as legally required under the applicable rules, regulations, laws etc.

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 2023-24

The Committee met five (5) times during the financial year under review. The said meetings were held on May 18, 2023, July 5, 2023, August 9, 2023, November 1, 2023 and January 31, 2024, respectively.

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

* NED – Non Executive Director I – Independent Director

(ii) Nomination & Remuneration Committee:

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

The present composition of the Nomination & Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of three (3) Non Executive Directors of which two (2) are Independent Directors as on March 31, 2024. The Chairman of the Nomination & Remuneration Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the shareholders/security holders, if any.

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

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The NRC Policy of the Committee is in compliance of Section 178 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors on recommendation of Nomination & Remuneration Committee had approved amendment in NRC Policy from time to time, which can be accessed at https://resources.thomascook.in/downloads/NRC_Policy

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

Remuneration Policy & Performance Evaluation Criteria

The Board adopted the NRC Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the NRC Policy are already mentioned in the Board's 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 2023-24 forms part of the Board's Report.

Remuneration of Directors

A. Executive Directors:

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

B. Non Executive Directors including Independent Directors:

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

C. Senior Management:

1. The Committee to recommend to the Board the remuneration of the Senior Management in accordance with the NRC Policy.

[Explanation: "Senior Management" shall mean officers/personnel of the Company who are members of core management team excluding Board of Directors and shall comprise of all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include functional Heads, by whatever name called and the Company Secretary and the Chief Financial Officer.]
2. Increment for each year will be determined by the Committee based on the performance evaluation report, such increment will be subject to approval of the Board.
3. The Senior Management may be offered stock options.

Composition and attendance during the financial year 2023-24

The Committee met thrice (3) during the financial year under review. The said meetings were held on May 15, 2023, July 5, 2023 and February 8, 2024, respectively.

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

* NED – Non Executive Director I – Independent Director

Details of Remuneration to the Directors for the financial year 2023-24:

a. Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances / Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	12,977,447	59,910,528	57,710,148	-	3,503,905	134,102,028	-	231,965
Mr. Mahesh Iyer	7,071,761	38,952,282	33,906,863	-	1,909,376	81,840,282	-	131,184
Sub - Total (a)	20,049,208	98,862,810	91,617,011	-	5,413,281	215,942,310	-	363,149

*Employer contribution to Provident Fund & Superannuation.

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

b. Non Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	680,000	1,175,000	0	1,855,000	0	0
Mrs. Kishori Udeshi	0	0	680,000	1,375,000	0	2,055,000	0	0
Mr. Pravir Kumar Vohra	0	0	680,000	1,275,000	0	1,955,000	0	0
Mr. Sunil Mathur	0	0	680,000	1,325,000	0	2,005,000	0	0
*Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
*Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
Mrs. Sharmila Abhay Karve	0	0	680,000	1,000,000	0	1,680,000	0	0
*Mr. Gopalakrishnan Soundarajan	0	0	0	0	0	0	0	0
Sub - Total (b)	0	0	3,400,000	6,150,000	0	9,550,000	0	0
Total (₹) (a+b)	20,049,208	98,862,810	95,017,011	6,150,000	5,413,281	225,492,310	0	363,149

*Employer contribution to Provident Fund.

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

^ Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan has waived their entitlement to their share of commission and sitting fees.

None of the Directors are related to each other in any manner.

Apart from the above, there are no other pecuniary relationships or transactions of the Non Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the financial year 2023-24:

Name of Director	Salary	
	*Fixed (₹)	Performance Linked Incentives (₹)
Mr. Madhavan Menon	26,510,584	57,710,148
Mr. Mahesh Iyer	19,640,228	33,906,863
Total	46,150,812	91,617,011

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

Details of Service Contracts, Notice Period, etc. of all the Directors:

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	July 5, 2023 to July 4, 2028	Yes	12 Months	As decided by the management
2.	Mr. Mahesh Iyer	July 5, 2023 to July 4, 2028	Yes	12 months	As decided by the management
3.	Non Executive Directors other than Independent Directors	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

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

As on March 31, 2024, Mr. Madhavan Menon held 1042019 Equity Shares and Mr. Mahesh Iyer held 389954 Equity Shares in the Company.

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

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

Accordingly, the ESOP Schemes viz. -

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

have subsumed under the ESOP Trust.

None of the Non Executive Directors were issued/ granted employee stock options under any of the above schemes. No Options have been granted to any Executive Directors in the financial year 2023-24.

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

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

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years, the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. The present composition of the Stakeholders Relationship Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of five (5) members of whom four (4) are Non Executive Independent Directors and one (1) Executive Director as on March 31, 2024. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders, if any.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee as approved by the Board of Directors, includes the following:

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

Composition and attendance during the financial year 2023-24

The Committee met once (1) during the financial year under review i.e. on March 21, 2024 to approve / to take note of matters related to securities, etc.

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

* I – Independent Director ED – Executive Director

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

Number of Shareholders Complaints/ Correspondence received so far/ Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at March 31, 2024:

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	3	3	0	0	0	0
3.	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

b. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Recd.	Total Replied	*Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants						
	(A) Warrant already paid	0	0	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	56	56	0	0	0	0
	(C) Misc. queries in connection with payments	63	62	1	0	0	0
(2)	Transfer/Dematerialisation of securities	0	0	0	0	0	0
(3)	Name correction	7	7	0	0	0	0
(4)	Change of address requests	73	73	0	0	0	0
(5)	ECS/ Mandate requests	36	36	0	0	0	0
(6)	Loss of securities	177	167	4	0	6	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	0	0	0	0	0	0
(8)	Nomination requests	100	98	2	0	0	0
(9)	Tax / exemption form / pan related	27	27	0	0	0	0
(10)	Transmission of Securities	45	45	0	0	0	0
(11)	Exchange/ Sub-division of old shares	0	0	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	106	102	2	2	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	75	72	2	1	0	0
	Total (a+b)	768	748	11	3	6	0

*All the pending complaints have been subsequently resolved.

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee was formulated in 2014 as per the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and was reconstituted from time to time. Further, the Composition of the CSR Committee has been amended over the years to align it with the requirements of the Companies Act 2013 and rules made thereunder. As on March 31, 2024, 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 and attends Annual General Meeting of the Company.

Terms of Reference

The CSR Committee deals with matters required to be dealt with by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR Policy of the Company. The CSR Policy is available on the website of the Company at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy

Composition and attendance during the financial year 2023-24

The Committee met once (1) during the financial year under review i.e. on May 18, 2023:

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

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

(v) Risk Management Committee:

In view of the compliances specified in Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had constituted the Risk Management Committee ("RMC"). It consists of three (3) members of which one (1) is Executive Director and two (2) are Non Executive Independent Directors as on March 31, 2024.

Further, senior executives of the Company may be invitees/ members of the Committee. The Group Chief Financial Officer, the Chief Financial Officer, the Head – Business Process Improvement & Audit shall be permanent invitees. The Company Secretary shall act as the Secretary to the Committee, whereas the Head of Business Process Improvement & Audit will be the rapporteur.

The composition and role of the RMC are in line with Regulation 21 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC
 - Measures for risk mitigation including systems and processes for internal control of identified risks
 - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law;

Composition and attendance during the financial year 2023-24

The Committee met twice (2) during the financial year under review i.e. on September 1, 2023 and February 28, 2024, respectively:

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

* I – Independent Director ED – Executive Director

(vi) Sub-Committee of the Board:

Term of Reference

The Sub-Committee of the Board was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2024, the Committee comprised of two (2) Executive Directors.

Composition and Attendance

The Sub-Committee met twenty eight (28) times during the financial year 2023-24 to review the operations of the Company. The meetings of the Sub-Committee were held on April 12, 2023, April 25, 2023, May 15, 2023, May 30, 2023, June 22, 2023, July 5, 2023, July 19, 2023, July 28, 2023, August 2, 2023, August 8, 2023, August 9, 2023, August 18, 2023, August 30, 2023, September 4, 2023, September 5, 2023, September 21, 2023, October 4, 2023, October 19, 2023, November 2, 2023, November 27, 2023, December 6, 2023, December 11, 2023, January 5, 2024, February 2, 2024, February 8, 2024, March 1, 2024, March 11, 2024 and March 28, 2024, respectively.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairperson	ED	28
2.	Mr. Mahesh Iyer	Member	ED	28

* ED – Executive Director

4. MANAGEMENT COMMITTEES:

(i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Executive Risk Committee:

The Executive Risk Committee comprises of Mr. Madhavan Menon, Executive Chairman, Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Brijesh Modi, the Chief Financial Officer and Heads of Business & Support services. Mr. Mahesh Iyer, Managing Director and Chief Executive Officer of the Company is the Chairperson of the Executive Risk Committee. The Executive Risk Committee is responsible for developing, implementing and maintaining an effective risk management framework within Thomas Cook (India) Limited.

(iii) Banking Committee:

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

(iv) Debenture Committee:

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

(v) Related Party Transaction Committee:

The Related Party Transaction Committee presently consisting of Managing Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer, was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Committee and monitor the cumulative approvals so that they are within the sanctioned omnibus limit and also prepare/submit the quarterly report of Related Party Transactions entered under omnibus approval to the Audit Committee for its review.

5. OTHER QUALITATIVE INFORMATION:

(i) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

- (a) The Code of Conduct for Prevention of Insider Trading was initially formulated on the basis of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure was duly amended in May, 2015, keeping in line with the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned Code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understood terms and in order to avoid any purposeful or innocent breach of company ethics. The Code has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The said Code is also available on the Company's website at https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading
- (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
- (c) The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.
- (d) The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.
- (e) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.
- (f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and is available on the Company's website at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy

The said Policy was amended by the Board on recommendation of CSR Committee to align it with the amendments in the provisions of the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, from time to time.

(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_Subsidiaries

(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/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_Transactions

(j) The Policy on Business Ethics & Integrity (Values that work...at work) was implemented in February 1998 and amended in January 2015. It puts down in detail the ethical values for each and every employee of the organisation.

(k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at https://resources.thomascook.in/downloads/Archival_Policy

(l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition (M&A) activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries, and remove any ambiguity in that behalf.

(m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.

(n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges from time to time.

(o) Dividend Distribution Policy was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company. The Dividend Distribution Policy is also available on the Company's website at https://resources.thomascook.in/downloads/Dividend_Distribution_Policy

(ii) Internal Codes adopted:

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

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

6. SUBSIDIARY COMPANIES:

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in the draft Annual Return hosted on the website of the Company at https://resources.thomascook.in/downloads/Draft_MGT_7

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2024:

Sr. No	Name of the Unlisted Material Subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	SOTC Travel Limited	April 20, 2001	India	B S R & Co. LLP	September 15, 2022
2.	Sterling Holiday Resorts Limited	December 26, 1989	India	B S R & Co. LLP	September 15, 2022
3.	Travel Circle International (Mauritius) Limited	May 26, 2017	Republic of Mauritius	Baker Tilly	November 18, 2021
4.	DesertAdventures Tourism LLC	September 27, 1997	Dubai, UAE	KPMG Lower Gulf Limited	November 21, 2022

Further, pursuant to Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has to appoint atleast one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the income or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated income or net worth of the Company in the immediately preceding accounting year. The Company has approved re-appointment of Mr. Pravir Kumar Vohra, Independent Director of Company on Board of Sterling Holiday Resorts Limited as Director w.e.f July 28, 2024 to April 9, 2025.

The Company monitors the performance of all its subsidiaries, inter alia, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

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

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

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

Amount (₹ in Mn)

Lender	Borrower	Nature of Relationship	Opening balance as on April 1, 2023	Loan granted during the financial year 2023-24	Loan repaid during the financial year 2023-24	As at March 31, 2024	As at March 31, 2023	Holding Common Directorship
Thomas Cook (India) Limited	Horizon Travel Services LLC	Wholly owned Subsidiary	556.29	8.40	0.00	564.69	556.29	Yes
Thomas Cook (India) Limited	Borderless Travel Services Limited	Wholly owned Subsidiary	13.30	0.00	0.00	13.30	13.30	No
Thomas Cook (India) Limited	Travel Circle International Ltd- Hongkong (formerly known as Luxe Asia Travel (China) Limited)	Wholly owned Subsidiary	1369.36	20.83	21.10	1369.09	1369.36	No
Thomas Cook (India) Limited	Travel Circle International (Mauritius) Ltd	Subsidiary	4154.50	428.01	671.65	3190.86	4154.50	No
Thomas Cook (India) Limited	Travel Corporation (India) Ltd	Wholly owned Subsidiary	690.60	0.00	0.00	690.60	690.60	Yes

Lender	Borrower	Nature of Relationship	Opening balance as on April 1, 2023	Loan granted during the financial year 2023-24	Loan repaid during the financial year 2023-24	As at March 31, 2024	As at March 31, 2023	Holding Common Directorship
Thomas Cook (India) Limited	Jardin Travel Solutions Limited	Wholly owned Subsidiary	3.60	0.30	0.00	3.90	3.60	No
Thomas Cook (India) Limited	Thomas Cook Lanka (Private) Limited	Wholly owned Subsidiary	18.49	16.12	0.00	34.61	18.49	No

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

Amount (₹ in Mn)

Name of Company	Relationship	As at March 31, 2024	As at March 31, 2023
Asian Trails Limited Malaysia	Subsidiary	35	-
Asian Trails Thailand Limited	Subsidiary	121	127
Desert Adventures Tourism LLC	Subsidiary	417	411
Horizon Travel Services LLC	Subsidiary	888	876
SOTC Travel Limited	Subsidiary	770	770
TC Tours Limited	Subsidiary	1350	1350
Travel Corporation (India) Limited	Subsidiary	120	20
Travel Circle International (Mauritius) Limited	Subsidiary	-	410

7. ANNUAL GENERAL MEETINGS:

a. Location and time where last three Annual General Meetings were held:

Location	Date	Time	Special Resolutions passed at last three Annual General Meetings (AGM)
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	August 23, 2023	3.30 p.m.	<ol style="list-style-type: none"> 1) Approved continuation of Directorship of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non Executive Director of the Company beyond Seventy-Five (75) years of age. 2) Approved re-designation and appointment of Mr. Madhavan Menon (DIN: 00008542) as an Executive Chairman, in the category of a Whole Time Director, with the title as the "Chairman" of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company beyond Seventy (70) years of age. 3) Approved re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026.

Location	Date	Time	Special Resolutions passed at last three Annual General Meetings (AGM)
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	September 28, 2022	3.30 p.m.	<ol style="list-style-type: none"> 1) Amendment in Thomas Cook Employees Stock Option Scheme 2018 – EXECOM ("ESOP 2018 - EXECOM") pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. 2) Extending benefits of Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) to the employees of present and future Subsidiary companies.
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	September 29, 2021	3.00 p.m.	<ol style="list-style-type: none"> 1) Payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302) in case of inadequacy of profits for the period commencing from May 29, 2021 to May 28, 2023.

b. Resolutions passed through Postal Ballot process:

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

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

Person who conducted the Postal Ballot exercise:

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

Procedure for Postal Ballot:

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

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

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

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

Voting rights were reckoned on the Paid-Up value of the Equity Shares registered in the names of the members as on March 24, 2023.

The scrutinizer submitted his report on April 27, 2023. Mr. Madhavan Menon, the then Chairman and Managing Director, duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; <https://www.thomascook.in> and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

The last date for the receipt of duly completed Postal Ballot forms and e-voting was the date on which the resolutions were deemed to have been passed with requisite majority of votes. Details of voting results of the aforesaid resolutions passed during the financial year 2023-24 are given below:

Particulars of Resolution	Type of Resolution	No. of votes polled	No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled
Approval of payment of remuneration to Mr. Madhavan Menon (DIN: 00008542), Chairman and Managing Director of the Company and minimum remuneration in case of inadequacy of profits for the period commencing from March 1, 2023 to February 28, 2025.	Special Resolution	385,363,348	340,909,010	88.46	44,454,338	11.54
Approval of re-appointment of Mr. Mahesh Iyer (DIN: 07560302), as Executive Director and Chief Executive Officer of the Company for a term of 5 years from May 29, 2023 to May 28, 2028 and fixation of remuneration and minimum remuneration in case of inadequacy of profits for the period commencing from May 29, 2023 to May 28, 2026.	Special Resolution	385,362,378	354,744,152	92.05	30,618,226	7.95

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable laws, rules and regulations, as amended from time to time.

8. DISCLOSURES:

- i. With regards to the Corporate Governance, the Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- ii. During the year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_Transactions.pdf

- iii. The Company has complied with all the requirements of the Stock Exchanges, Securities Exchange Board of India or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during such period except a fine levied by BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) by notice dated July 10, 2020 of ₹ 10,000/- each as per the Exchanges' SOP. Pursuant to the representation along with the waiver application made by the Company to the said Exchanges, NSE reversed and refunded the fine levied and BSE has approved the Company's waiver application.

- iv. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune, disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/ associates. The Company had provided for stamp duty of ₹ 2,500 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited ₹ 2,702.8 lakhs during the quarter ended June 30, 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes ₹ 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on September 13, 2022.

- v. As per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle Blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy. The policy is also put up on the Company's website at https://resources.thomascook.in/downloads/Whistle_Blower.pdf

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

- vi. The details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The Company had allotted on April 2, 2021, 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of ₹ 10/- each for cash at par aggregating to ₹ 4356.57 Mn to Fairbridge Capital (Mauritius) Limited, Promoter of the Company, on a Private Placement basis in the prescribed manner. The Company has utilised the proceeds in accordance with the objects for which funds have been raised and there is no unutilized proceeds as on March 31, 2024.

- vii. The Company had issued and allotted 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each for cash at par aggregating to ₹ 435.6 crores to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company, on a private placement basis in April 2021. The Company has converted the OCCRPS into Equity Shares in two tranches as under:

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

- viii. The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted and applied and there is no change in these policies during the period.

- ix. The Senior Management of the Company make timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

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

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

There were no changes in Senior Management Personnel during the financial year 2023-24.

- x. There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- xi. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
 - The Internal Auditor directly reports to the Audit Committee
 - For the Financial Year 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
 - Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.
- xii. Pursuant to Schedule VI, Regulation 39 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, Equity Shares lying unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2024, the Company was not required to transfer any Equity Shares from Thomas Cook - Unclaimed Suspense Account to the Investor Education and Protection Fund Authority.

In terms of Schedule IV, Regulation 39 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of Equity Shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	5	12070
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from the suspense account during the year and the number of shares transferred	0	0
Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	5	12070

The voting rights on the Equity Shares outstanding in the aforementioned Suspense Account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

- xiii. 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 691,967 Equity Shares of 4600 shareholders to Investor Education and Protection Fund Authority during the financial year under review.
- xiv. Familiarisation programme for Independent Directors:

The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is <https://resources.thomascook.in/downloads/FamiliarizationprogrammeForIDs.pdf>

- xv. Certificate as required under Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Keyul M. Dedhia (CP No. 8618) of Keyul M. Dedhia & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority has been annexed to this report.
- xvi. There were no instances during the financial year 2023-24 wherein the Board had not accepted recommendations made by any committee of the Board.
- xvii. Total fees of ₹ 506 lakhs for financial year 2023-24, 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.

xviii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

a. Number of complaints filed during the financial year	:	2
b. Number of complaints disposed of during the financial year	:	2
c. Number of complaints pending as on the end of the financial year	:	0

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

- xix. The Company had already in place Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors, and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.
- xx. During the financial year, the Company has sold certain unallocated Equity Shares of M/s. Quess Corp Limited (QCL) of face value of ₹ 10/- each, which are not allocated to any ESOP grantee. Pursuant to the same, IDBI Trusteeship Services Limited (ITSL), the trustee of Thomas Cook (India) Limited Employees Trust has sold 661,772 unallocated Equity Shares of QCL for an approximate gross consideration of ₹ 284.6 Mn and this amount was utilized by the trust for repayment of loan taken from the Company.
- xxi. During the financial year, Fairbridge Capital (Mauritius) Limited, Promoter of the Company, sold 40,000,000 Equity Shares of the Company having face value of ₹ 1/- each under offer for sale. With this sale of Shares, the shareholding of the Promoter in the Company has reduced from 72.34% of the Paid-Up Equity Share Capital of the Company to 63.83% of the Paid-Up Equity Share Capital of the Company.

9. MEANS OF COMMUNICATION:

- The unaudited quarterly financial results of the Company to be published in the proforma prescribed by the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are approved and taken on record by the Board of Directors of the Company within the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma alongwith the detailed Press Release, if any, are published within 48 hours in the media ensuring wider publicity. The Audited Annual Financial Results are published within the stipulated period as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE and NSE and the same are also published in English and Marathi Language Newspapers, namely Financial Express & Loksatta, respectively.

- The quarterly, half yearly and annual financial results are also available on the Company's website viz www.thomascook.in
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.
- The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.
- Investor complaints are processed at Securities and Exchange Board of India in a centralized web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
- In accordance with Securities and Exchange Board of India Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal ("ODR Portal"). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/login>.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The said Circular, *inter-alia*, details about the following key aspects:

- Investors, listed companies, specified intermediaries, and regulated entities have been covered under the ambit of ODR Portal;
- Introduction of a common ODR Portal;
- Process for initiation of the dispute resolution process on ODR Portal;
- Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	: 47 th Annual General Meeting
Day and Date	: Friday, August 30, 2024
Time	: 3:30 P.M.
Venue	: Video Conferencing/Other Audio Visuals Means - Deemed Venue - Registered Office
Financial Year	: April 1, 2023 to March 31, 2024
Book Closure	: August 19, 2024 to August 30, 2024 (Both days inclusive)
Dividend payment date	: On or after September 12, 2024

Listing on Stock Exchanges

A. Equity Shares of ₹ 1/- each

: BSE Limited

1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Tel.: 022-2272 1233/34
Fax: 022-2272 1919/3027

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel.: 022-2659 8100 - 14
Fax: 022-2659 8237/38

Stock Code

: BSE Limited
Scrip Code – 500413
Scrip 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 and for the financial year 2024-25 has been paid to the Stock Exchanges where the Equity Shares of the Company are listed.

Credit Ratings

The list of all credit ratings obtained by the Company along with the revisions thereto for all debt instruments, during the financial year 2023-24 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	October 3, 2023	Total Bank Loan Facilities – Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
CRISIL	October 3, 2023	Total Bank Loan Facilities – Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')
CRISIL	October 3, 2023	Corporate Credit Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
CRISIL	October 3, 2023	₹ 50 Crore Commercial Paper	CRISIL A1+ (Upgraded from 'CRISIL A1')

Commodity price risk or foreign exchange risk and hedging activities

The Company has an Enterprise Risk Management Policy in place. There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

The Company does not deal in commodities and hence the disclosure pursuant to Securities and Exchange Board of India Circular SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is not required to be given.

CEO and CFO certification

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

Certificate on Corporate Governance

As required by Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance forms part of the Annual Report.

Market Price Data (Equity): High, Low and Volume (in Equity Shares) during each month of the financial year
BSE Limited (BSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	April 2023	68.30	56.09	456,380
2.	May 2023	74.10	59.47	691,235
3.	June 2023	80.86	64.20	1,645,884
4.	July 2023	87.24	74.16	1,538,609
5.	August 2023	122.40	81.00	3,987,462
6.	September 2023	131.95	110.95	1,212,084
7.	October 2023	136.90	113.00	665,053
8.	November 2023	167.75	133.00	1,834,665
9.	December 2023	159.00	134.65	4,962,240
10.	January 2024	186.95	136.85	3,252,149
11.	February 2024	189.85	146.55	2,755,549
12.	March 2024	167.40	139.95	1,068,656

The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	April 2023	68.00	56.80	6,047,784
2.	May 2023	73.60	59.40	11,066,804
3.	June 2023	80.95	64.30	17,647,978
4.	July 2023	87.20	74.30	18,662,963
5.	August 2023	120.90	80.80	58,308,825
6.	September 2023	132.30	111.00	10,270,354
7.	October 2023	136.00	113.55	10,858,096
8.	November 2023	167.90	132.15	20,572,197
9.	December 2023	159.40	134.70	80,553,338
10.	January 2024	184.80	136.95	53,901,783
11.	February 2024	189.80	146.30	32,996,798
12.	March 2024	167.70	140.05	12,788,747

Share Capital Structure:

Share Capital structure as of July 31, 2024:

Authorised Capital:	₹
Equity Shares:	
1,979,300,000 Equity Shares of ₹ 1/- each	1,979,300,000
Preference Shares:	
50,00,00,000 Preference Shares of ₹ 10/- each	5,000,000,000
Total	6,979,300,000
Issued, Subscribed and Paid-Up Capital:	
Equity Shares:	
470,380,562 Equity Shares of ₹ 1/- each	470,380,562
Total	470,380,562

Equity Share Capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
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 ₹ 10/- each to ₹ 1/- each	May 14, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	August 26, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	January 21, 2009	50650699	1	50,650,699	211,446,569
Allotments pursuant to ESOP Scheme 2007	January 18, 2010	100000	1	100,000	211,546,569
	April 16, 2010	95159	1	95,159	211,641,728
	June 16, 2010	35832	1	35,832	211,677,560
	July 30, 2010	59646	1	59,646	211,737,206
	September 28, 2010	29996	1	29,996	211,767,202
	October 22, 2010	37497	1	37,497	211,804,699
	December 14, 2010	3000	1	3,000	211,807,699
	February 6, 2011	2500	1	2,500	211,810,199
	February 17, 2011	6600	1	6,600	211,816,799
	April 26, 2011	60834	1	60,834	211,877,633
	June 29, 2011	42830	1	42,830	211,920,463
	July 22, 2011	10000	1	10,000	211,930,463
	September 9, 2011	2500	1	2,500	211,932,963
	September 30, 2011	12500	1	12,500	211,945,463
	October 21, 2011	6465	1	6,465	211,951,928
	November 18, 2011	55434	1	55,434	212,007,362
	April 5, 2012	98540	1	98,540	212,105,902
	April 27, 2012	715318	1	715,318	212,821,220
	May 29, 2012	17260	1	17,260	212,838,480
	July 5, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of Securities and Exchange Board of India (ICDR) Regulations, 2009	May 7, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	July 24, 2013	50000	1	50,000	247,588,300
	October 8, 2013	57597	1	57,597	247,645,897
	October 24, 2013	35000	1	35,000	247,680,897
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each into 5,140,000 Equity Shares of ₹ 1/- each	April 25, 2014	5140000	1	5,140,000	252,820,897

Particulars of Issue of Capital	Date of allotment/resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotments pursuant to ESOP Scheme 2007	April 17, 2014	11665	1	11,665	252,832,562
	May 21, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	May 21, 2014	414954	1	414,954	253,661,206
	June 20, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	July 4, 2014	436416	1	436,416	254,117,385
Allotments pursuant to ESOP Scheme 2007	September 29, 2014	79120	1	79,120	254,196,505
	October 29, 2014	151200	1	151,200	254,347,705
	November 18, 2014	55620	1	55,620	254,403,325
	December 15, 2014	48262	1	48,262	254,451,587
	February 19, 2014	9240	1	9,240	254,460,827
Allotment of 18,270,000 Equity Shares of ₹1/- each on March 9, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of ₹10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated July 2, 2015 (Composite Scheme)	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63,520	365,943,749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11,880	365,955,629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17,350	365,972,979
Allotment pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30,186	366,003,165
Allotment pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455,500	366,458,665
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25,870	366,484,535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6,612	366,491,147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28,876	366,520,023
Allotment pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124,828	366,644,851
Allotment pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16,480	366,661,331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12,120	366,673,451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3,150	366,676,601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44,442	366,721,043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366,721,691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36,178	366,757,869
Allotments pursuant to SHRIL ESOS 2012	March 1, 2017	1728	1	1,728	366,759,597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15,800	366,775,397
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	1000	1	1,000	366,776,397
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1620	1	1,620	366,778,017

Particulars of Issue of Capital	Date of allotment/resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1350	1	1,350	366,779,367
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	13960	1	13,960	366,793,327
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	18848	1	18,848	366,812,175
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	4986	1	4,986	366,817,161
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	1650	1	1,650	366,818,811
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	9680	1	9,680	36,682,8491
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	400	1	400	366,828,891
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	2220	1	2,220	366,831,111
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	6550	1	6,550	366,837,661
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	3500	1	3,500	366,841,161
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	72160	1	72,160	366,913,321
Allotments pursuant to SHRIL ESOS 2012	September 19, 2017	5400	1	5,400	366,918,721
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	5500	1	5,500	366,924,221
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	486	1	486	366,924,707
Allotments pursuant to ESOP Scheme 2007	November 13, 2017	8533	1	8,533	366,933,240
Allotments pursuant to SHRIL ESOS 2012	November 13, 2017	6190	1	6,190	366,939,430
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	46927	1	46,927	366,986,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	20000	1	20,000	367,006,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	11665	1	11,665	367,018,022
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	4500	1	4,500	367,022,522
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	17280	1	17,280	367,039,802
Allotments pursuant to ESOP Scheme 2007	January 22, 2018	14965	1	14,965	367,054,767
Allotments pursuant to SHRIL ESOS 2012	January 22, 2018	9700	1	9,700	367,064,467
Allotments pursuant to ESOP Scheme 2013	February 23, 2018	2929489	1	2,929,489	369,993,956
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	18150	1	18,150	370,012,106
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	3899	1	3,899	370,016,005
Allotments pursuant to ESOP Scheme 2013	March 8, 2018	162000	1	162,000	370,178,005
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	6300	1	6,300	370,184,305
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	16999	1	16,999	370,201,304
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	4320	1	4,320	370,205,624
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	1750	1	1,750	370,207,374
Allotments pursuant to ESOP Scheme 2007	April 17, 2018	64132	1	64,132	370,271,506
Allotments pursuant to SHRIL ESOS 2012	April 17, 2018	7560	1	7,560	370,279,066
Allotments pursuant to ESOP Scheme 2007	May 28, 2018	65268	1	65,268	370,344,334
Allotments pursuant to SHRIL ESOS 2012	May 28, 2018	7700	1	7,700	370,352,034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54,343	370,406,377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4,450	370,410,827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11,732	370,422,559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	370,423,509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80,519	370,504,028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	370,504,978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25,836	370,530,814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3,250	370,534,064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	129,906	370,663,970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3,843	370,667,813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1,620	370,669,433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17,961	370,687,394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1,750	370,689,144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16,480	370,705,624
Allotment pursuant to SHRIL ESOS 2012	February 1, 2019	2700	1	2,700	370,708,324
Allotment pursuant to ESOP Scheme 2007	March 18, 2019	18334	1	18,334	370,726,658
Allotment pursuant to SHRIL ESOS 2012	March 18, 2019	1650	1	1,650	370,728,308
Allotment pursuant to ESOP Scheme 2007	April 25, 2019	49541	1	49,541	370,777,849

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotment pursuant to SHRIL ESOS 2012	April 25, 2019	1650	1	1,650	370,779,499
Allotment pursuant to ESOP Scheme 2007	May 20, 2019	2000	1	2,000	370,781,499
Allotment pursuant to TCIL ESOP Scheme 2013	June 24, 2019	50000	1	50,000	370,831,499
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	4080	1	4,080	370,835,579
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	667	1	667	370,836,246
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	666	1	666	370,836,912
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5280	1	5,280	370,842,192
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5440	1	5,440	370,847,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2666	1	2,666	370,850,298
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2,666	1	2,666	370,852,964
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2668	1	2,668	370,855,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	1067	1	1,067	370,856,699
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	200	1	200	370,856,899
Allotment pursuant to TCIL ESOP Scheme 2013	August 1, 2019	50000	1	50,000	370,906,899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	500	1	500	370,907,399
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	250	1	250	370,907,649
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	300	1	300	370,907,949
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	1768	1	1,768	370,909,717
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2000	1	2,000	370,911,717
Allotment pursuant to SHRIL ESOS 2012	October 3, 2019	1650	1	1,650	370,913,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1000	1	1,000	370,914,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1666	1	1,666	370,916,033
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	3334	1	3,334	370,919,367
Allotment to Thomas Cook (India) Limited Employee Trust pursuant to Composite Scheme of Arrangement and Amalgamation	November 25, 2019	7356122	1	7,356,122	378,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	March 17, 2022	64000000	1	64000000	442,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	June 20, 2022	28105073	1	28105073	47,03,80,562
					47,03,80,562

Preference Share Capital history of the Company since inception:

Class of Preference Shares	Date of Allotment	No. of Preference Shares allotted	Face Value (₹)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each*	February 7, 2007	103284000	10	January 30, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	319765	10	April 25, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	271800	10	April 25, 2014
1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each***	January 29, 2008	105000000	10	January 29, 2009
Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS)#	March 13, 2014	6250000	10	September 8, 2015
Non-Convertible Cumulative Redeemable Preference Shares@	December 1, 2015	125000000	10	December 28, 2017
Optionally Convertible Cumulative Redeemable Preference Shares \$	April 2, 2021	435657000	10	June 20, 2022

*As per the Scheme of Amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 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 ₹ 10/- each allotted on January 29, 2008.

** 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on April 25, 2014 into 5140000 Equity Shares of ₹ 1/- each.

*** 105000000 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 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 ₹ 10/- each (CCPS) were allotted on March 13, 2014 out of which 1827000 CCPS of ₹ 10/- each were converted into 18270000 Equity Shares of ₹ 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company. The remaining 4423000 CCPS of ₹ 10/- each were converted into 44230000 Equity Shares of ₹ 1/- each on September 8, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company.

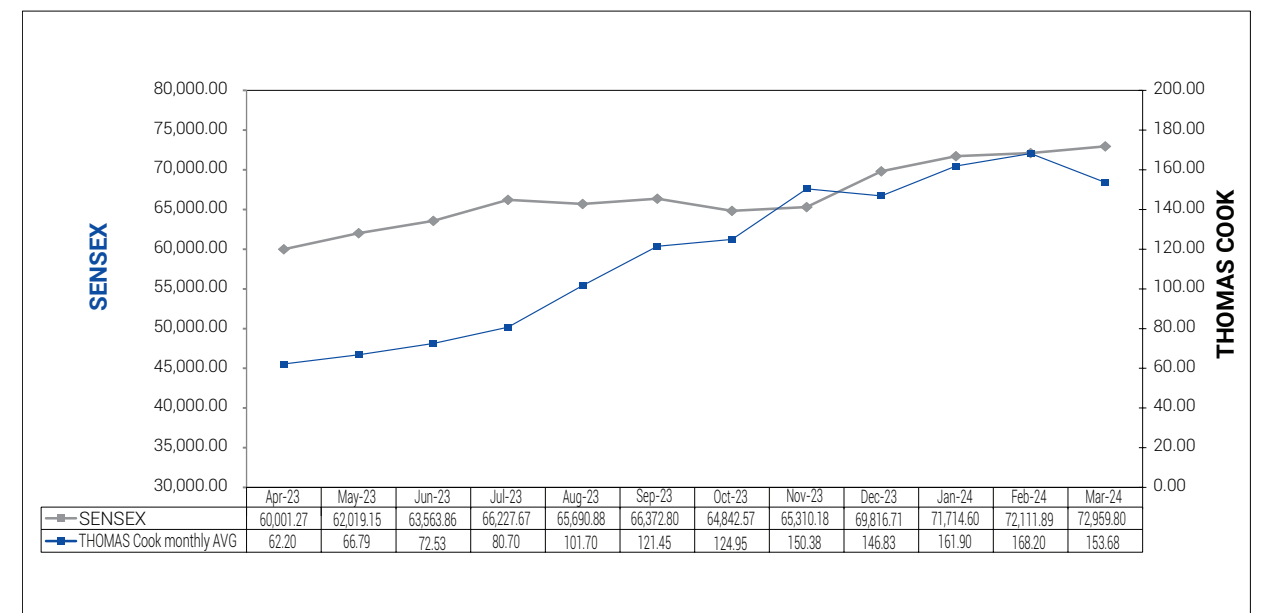
@ 125000000 Non Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,250,000,000/- which were issued and allotted on Private Placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013, the Securities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

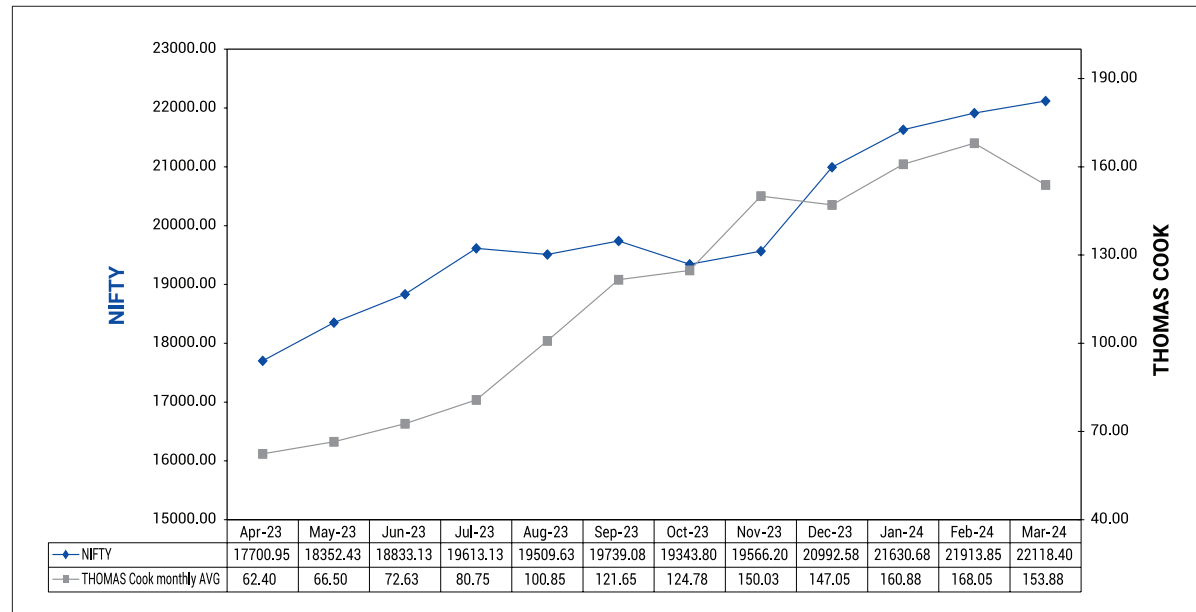
\$ 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each (OCCRPS) were allotted on April 2, 2021 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company, which was converted into Equity Shares in two tranches as mentioned below:

Tranche 1: Conversion of 302720000 out of 435657000 OCCRPS of ₹ 10/- each, into 64000000 Equity Shares of ₹ 1/- each on March 17, 2022 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company and

Tranche 2: Conversion of balance 132937000 OCCRPS of ₹ 10/- each, into 28105073 Equity Shares of ₹ 1/- each on June 20, 2022 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company.

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





Registrar & Share Transfer Agents:

The Company's Registrar and Share Transfer Agent namely TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Consequent to said merger, the RTA activities of the Company are carried out by Link Intime India Private Limited (RTA).

Link Intime India Private Limited
 C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg, Vikhroli (West),
 Mumbai – 400 083
 Tel: +91 22 4918 6000
 Email Id: csg-unit@linkintime.co.in
 Website: www.linkintime.co.in

Transfer to Investor Education and Protection Fund (IEPF):

In terms of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, an amount of ₹ 667673.56 being unclaimed dividend and due for payment for the financial year 2015-16, which was duly declared on September 2, 2016 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 fifteen (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.

Securities and Exchange Board of India vide Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019. The Company holds Stakeholders' Relationship Committee Meetings as and when required and reviews request for issue of duplicate share certificate and transmission of shares if any, received from shareholders or legal heirs respectively.

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to Securities and Exchange Board of India Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In accordance with the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), the Company had opened a Suspense Escrow Demat Account with the Depository Participant for transfer of shares lying unclaimed for more than one hundred and twenty (120) days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares.

As on March 31, 2024, 67 shares were lying in the Suspense Escrow Demat Account of the Company and further no request was received for release of shares from the said Suspense Escrow Demat Account of the Company during the financial year under review.

As per the Clarification issued by Securities and Exchange Board of India vide its Letter No. SEBI/HO/MIRSD/POD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

Shareholding Distribution:

(a) Distribution of Equity shareholding as on March 31, 2024:

Range of Holding	No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	34491165	34491165	7.33	92176	96.83
5001 to 10000	10844358	10844358	2.31	1493	1.57
10001 to 20000	10886908	10886908	2.32	780	0.82
20001 to 30000	5794335	5794335	1.23	236	0.25
30001 to 40000	4395947	4395947	0.93	126	0.13
40001 to 50000	2984106	2984106	0.63	65	0.07
50001 to 100000	11050994	11050994	2.35	155	0.16
Greater than 100000	389932749	389932749	82.90	159	0.17
Total	470380562	470380562	100.00	95190	100.00

(b) Categories of Equity Shareholders as on March 31, 2024:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
a.	Foreign Promoters	300258798	63.83
b.	Foreign Institutional Investors	10760617	2.29
c.	Overseas Corporate Bodies	0	0.00
d.	Other NRI's	5637833	1.20
	Total (a+b+c+d)	316657248	67.32

Sr. No.	Shares held by	No. of shares held	% of Shareholding
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	357198	0.08
3	Foreign Banks	240	0.00
4	Other Banks	1771	0.00
5	Mutual funds	39341144	8.36
6	Insurance Companies	0	0.00
7	Bodies Corporate (refer note below)	9015226	1.92
8	Clearing Members	506	0.00
9	Alternate Investment Funds	1311667	0.28
10	Body Corporate-NBFC	2352893	0.50
11	Other Directors & their Relatives	1487054	0.32
12	Trusts	29393	0.01
13	IEPF Suspense A/C	1193292	0.25
14	Unclaimed or Suspense or Escrow Account	12,070	0.00
15	Employee Benefit Trust (IDBI Trusteeship Services Limited)	5086733	1.08
16	Other Resident Individuals	93534127	19.88
	Total (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16)	153723314	32.68
	Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16)	470380562	100.00

Note: 9015226 shares includes 67 shares lying in the Suspense Escrow Account of the Company.

c) Dematerialisation of Equity Shares and liquidity Status of dematerialisation as on March 31, 2024:

Particulars	No. of Equity Shares	% to Capital	No. of Accounts
National Securities Depository Limited	427524115	90.89	39788
Central Depository Services (India) Limited	41648801	8.85	52453
Total Dematted (A)	469172916	99.74	92241
Physical (B)	1207646	0.26	2949
Total (A + B)	470380562	100.00	95190

(d) Top 10 Equity Shareholders as on March 31, 2024:

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life ELSS Tax Saver Fund	Mutual Funds	15798180	3.36
Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	Mutual Funds	12153157	2.58
IDBI Trusteeship Services Ltd	Employee Welfare Trust	5086733	1.08
Mukul Mahavir Agrawal	Public	5000060	1.06
Mahindra Manulife Small Cap Fund	Mutual Funds	4735626	1.01
JM Financial Mutual Fund	Mutual Funds	3427104	0.73
Bajaj Finserv Flexi Cap Fund	Mutual Funds	1729050	0.37
Ramesh Ramanathan	Public	1452575	0.31
Sekhar Shyam	Public	1380354	0.29
Vinithra Sekhar	Public	1306789	0.28
Total		52069628	11.07

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, 2024.

II. Non-Convertible Debentures:

No convertible Debentures were outstanding as on March 31, 2024.

Plant Locations:

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

Address for correspondence:

Registered Office:

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

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

For and on behalf of the Board

Madhavan Menon
Executive Chairman
(DIN: 00008542)

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

Mumbai, July 31, 2024

Certificate of Non-Disqualification of Directors

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

To,
The Members of,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East Mumbai 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thomas Cook (India) Limited having Corporate Identity Number: L63040MH1978PLC020717 and having registered office at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East Mumbai 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary carried out on a test check basis and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2024 and as on the date of the Certificate, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to certify the same on the basis of aforesaid relevant registers, records, forms, returns and disclosures received from the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756
COP No: 8618
UDIN: F007756F000867824
Peer Review Certificate No: 876/2020

July 31, 2024, Mumbai.

CEO/ CFO Certification

Pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Thomas Cook (India) Limited
11th Floor, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai – 400013

This is to certify that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial 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
Managing Director and Chief Executive Officer
Mumbai, May 15, 2024

For Thomas Cook (India) Limited

Brijesh Modi
Chief Financial Officer
Mumbai, May 15, 2024

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Mumbai, May 15, 2024

Thomas Cook (India) Limited

Certificate on Corporate Governance

To
The Members of
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East Mumbai 400013

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2024, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2024.

We further report that BSE Limited [BSE] and the National Stock Exchange of India Limited [NSE] vide its Notice dated July 10, 2020, has levied fine on the Company for violation of Regulation 29(2)/ (3) of Listing Regulations for not giving prior intimation to the Stock Exchange(s) of the Board Meeting held on June 18, 2020 wherein the fundraising proposal was considered. The Company has paid the said fine within the prescribed time period with BSE and NSE, respectively and also placed the said Notices before the Board at their meeting held on August 4, 2020. As informed by the management, the Company has made a representation to BSE and NSE for waiver of fines levied. The NSE vide its letter dated November 13, 2020, approved the Company's request for waiver of fine and refunded the fine amount to the Company and BSE vide its letter dated August 6, 2021, approved the Company's request for waiver of fine and has confirmed that the fine amount will be adjusted towards the ALF (Annual Listing Fees) / other pending charges / fees payable to the Exchange.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Keyul M. Dedhia & Associates

Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor
FCS No: 7756
COP No: 8618
UDIN: F007756F000867835
Peer Review Certificate No: 876/2020

July 31, 2024, Mumbai.

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the **Standalone** Financial Statements

Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited (the "Company") and its employee stock option trust which comprise the standalone balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Key audit matter	
The key audit matter	How the matter was addressed in our audit
See Note 1.3 of "Material Accounting Policies" and Note 16 - "Revenue Recognition" to standalone financial statements	
Revenue recognition: Refer Note 1.3 and 16 - "Revenue recognition" and "Revenue from operations" in the standalone financial statements Revenue is measured based on consideration paid for services. As disclosed in note to the standalone financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Company agreed to receive for those services. Revenue from Travel and Related Services has risk of fraud and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures included following: <ul style="list-style-type: none"> Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards; Evaluating and testing the design, implementation and operating effectiveness of the Company's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automated processes; Checking of completeness and accuracy of the data used by the Company by testing the controls in operation; Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents; Testing the revenue based on agreements, where applicable; Performing analyses over revenue from travel and travel related services; Assessing journal entries posted to revenue to identify unusual items not already covered by us.
See Note 5 - "Investment" to standalone financial statements	





The key audit matter	How the matter was addressed in our audit
<p>Valuation of Investments: The Company has investments in subsidiaries. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets.</p> <p>The Company carries out impairment assessment for each investment by:</p> <ul style="list-style-type: none"> Comparing the carrying value of each investment with the net worth of each company based on latest financial statements Comparing the performance of the investee companies with projections used for valuations and approved business plans <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"> Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over Impairment of Investments Assessed the indicators of impairment of investments in subsidiaries. We have evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment; Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook; Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We involved our internal valuation experts in certain specific valuations; Assessed the related disclosures in Note 5 of the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the employee stock option trusts ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each company/trust.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company..
- d (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled for data changes performed by users having privileged access till 1st February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Place: Mumbai Date: 15 May 2024
Partner Membership No.: 042070
ICAI UDIN:24042070BKCCQX7285

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2024 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (1) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building - Mumbai Marathon 13th Floor	282.6	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Gurgaon Udyogvihar	181.0	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Mumbai Nariman Point	12.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Bangalore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT

Description of property	Gross carrying value (Rs. In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building - Goa Alcon Chambers	5.7	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Mumbai Shivpuri	5.0	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building - Ahmedabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering travel and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There are no returns or statements which are required to be filed by the Company with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in other parties and provided guarantee to companies. The

Company has not made any investments in companies, firms, limited liability partnership and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars (Rs. In Millions)	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year Subsidiaries*	35.0	-	848.1	-
Balance outstanding as at balance sheet date Subsidiaries*	3,701.6	-	6,570.1	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security and any advances in the nature of loan during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties (Rs. In Millions)	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Travel Circle International (Mauritius) Ltd	3,966.7	467.70%
Travel Circle International Ltd	1,369.1	161.42%
Travel Corporation (India) Limited	690.6	81.43%
Horizon Travel Services LLC	564.7	66.58%
SOTC Travel Limited	230.0	27.12%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Employees State Insurance, Professional Tax, Labour welfare funds.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were

in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.0	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	120.6	AY 2017-18	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	2,008.6	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT
Gujarat Goods and Services Act 2017	CGST	2.6	Financial Year 2017 to 2019	Additional Commissioner
Income Tax Act, 1961	Income Tax	146.2	AY 1997-1998 to 2001-02	High Court
Income Tax Act, 1961	Income Tax	15.7	AY 2002-2003, AY 2004-05 to 2006-07	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	14.3	AY 1996-1997, AY 2013-14 to AY 2016-17	Commissioner of Income Tax -Appeal (CIT-(A))
Income Tax Act, 1961	Income Tax	13.3	AY 2002-03 to AY 2006-07, AY 2008-09 to AY 2009-10, AY 2012-13, AY 2007-08	Assessment Officer
Income Tax Act, 1961	Income Tax	30.6	AY 2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	147.3	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	198.0	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	265.4	AY 2016-17	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	1,341.1	AY 2017-18	Income Tax Appellate Tribunal (ITAT)
Madhya Pradesh Goods & Services Tax	CGST & SGST	0.3	Financial Year 2017-2018 to 2018-2019	Commissioner (Appeals)

Name of the statute	Nature of the dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	159.5	AY 2018-19	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	1,383.7	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.8	AY 2020-21	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Partner
Place: Mumbai Membership No.: 042070
Date: 15 May 2024 ICAI UDIN:24042070BKCCQUX7285

Annexure B to the Independent Auditor's Report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Thomas Cook (India) Limited ("the Company") and as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Partner
Place: Mumbai Membership No.: 042070
Date: 15 May 2024 ICAI UDIN:24042070BKCCQUX7285



Standalone Balance Sheet as at March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,941.1	1,936.3
Capital work in progress	3(a)	-	3.2
Goodwill	4 (a)	44.6	44.6
Other intangible assets	4 (a)	205.3	213.6
Intangible assets under development	4 (a)	50.1	7.3
Right of use assets	4 (b)	266.3	226.1
Financial assets			
- Investments	5(a)	9,454.5	9,800.6
- Loans	6(d)	34.6	18.5
- Other financial assets	6(e)	900.2	300.5
Income tax assets (net)	9	1,267.1	1,004.8
Deferred tax assets (net)	15	1,277.9	1,681.1
Other non-current assets	7	6.1	6.9
Total non-current assets		15,447.8	15,243.5
Current assets			
Financial assets			
- Investments	5(b)	150.1	-
- Trade receivables	6(a)	3,496.0	3,078.0
- Cash and cash equivalents	6(b)	3,338.3	3,087.3
- Bank balances other than cash and cash equivalents above	6(c)	4,401.6	1,174.2
- Loans	6(d)	6,538.2	6,772.2
- Other financial assets	6(e)	3,373.9	3,064.0
Other current assets	8	1,808.6	1,721.7
Total current assets		23,106.7	18,897.4
TOTAL ASSETS		38,554.5	34,140.9
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	470.4	470.4
Other equity	10(b)&(c)	18,054.3	17,233.9
Total Equity		18,524.7	17,704.3
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	11(a)	463.3	576.6
- Lease liabilities	4 (c)	230.1	193.4
- Other financial liabilities	11(c)	1.1	1.3
Provisions	14	288.7	330.2
Other non-current liabilities	12	2.5	3.4
Total non-current liabilities		985.7	1,104.9

Standalone Balance Sheet as at March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
- Borrowings	11(b)	114.2	633.6
- Lease liabilities	4 (c)	80.8	75.5
- Trade payables			
i. Dues of micro enterprises and small enterprises	11(d)	15.0	-
ii. Dues of creditors other than micro enterprises and small enterprises	11(d)	13,964.5	10,344.6
- Other financial liabilities	11(c)	1,103.6	887.6
Provisions	14	138.6	99.9
Other current liabilities	13	3,446.6	3,109.7
Current tax liabilities (net)	9	180.8	180.8
Total current liabilities		19,044.1	15,331.7
TOTAL LIABILITIES		20,029.8	16,436.6
TOTAL EQUITY AND LIABILITIES		38,554.5	34,140.9
Basis of preparation, measurement and significant accounting policies			
	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.			
	3 - 43		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648



Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	16	19,903.8	13,640.2
Other income	17	1,530.9	1,119.0
Total income		21,434.7	14,759.2
Expenses			
Cost of services		15,044.9	10,285.7
Employee benefits expense	18	2,387.0	1,738.0
Finance cost	21	384.3	392.8
Advertisement expenses		276.5	144.0
Depreciation and amortization expense	19	248.1	231.7
Other expenses	20	1,572.5	1,759.3
Total expenses		19,913.3	14,551.5
Profit before exceptional item and tax		1,521.4	207.7
Less: Exceptional items	34	-	(20.3)
Profit before tax		1,521.4	187.4
Less : Tax expense			
Current tax	22	110.8	5.3
Deferred tax charge	22	411.6	167.1
Total tax expenses		522.4	172.4
Profit for the year (A)		999.0	15.0
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(24.0)	(3.6)
Income tax relating to items that will not be reclassified to profit or loss		8.4	1.2
Total other comprehensive income for the year, net of taxes (B)		(15.6)	(2.4)
Total comprehensive income for the year (A+B)		983.4	12.6
Earnings per equity share (face value of Rs. 1 each)	33		
- Basic earnings per share		2.15	(0.01)
- Diluted earnings per share		2.15	(0.01)
Basis of preparation, measurement and significant accounting policies	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.	3 - 43		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Mumbai, May 15, 2024



Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flow from operating activities		
Profit before income tax	1,521.4	187.4
Adjustments for		
Interest income on Bank deposits and loan to subsidiaries	(814.2)	(537.5)
Loss on Sale of investments	14.4	-
Dividend income from investments	(4.2)	(15.2)
Expenses on employees stock options schemes (net)	63.2	(33.3)
Depreciation and amortisation	248.1	231.7
Gain on sale of fixed assets (net)	(5.4)	(0.1)
Fair value (gain) / loss on non-current investments	(112.3)	352.7
Finance costs	384.3	392.8
Exchange gain on foreign currency transactions	(129.4)	(184.5)
Net gain on disposal of leases	-	(0.7)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	31.4	53.2
Cash generated from operations before working capital changes	1,197.3	446.5
Change in working capital		
Increase in trade payables	3,635.4	4,278.3
Increase in financial and other liabilities and employee benefit obligations	674.5	2,049.2
(Increase) in trade receivables	(449.4)	(1,913.4)
(Increase) in financial and other assets	(201.3)	(128.9)
Cash generated from operations	4,856.5	4,731.7
Income taxes (paid), Net of refund	(373.1)	(209.8)
Net cash generated from operating activities	4,483.4	4,521.9
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	6.5	0.2
Purchase of property, plant and equipment and Intangible Assets	(195.1)	(104.0)
Interest received	257.2	48.8
Loan given to subsidiary company	(1,265.8)	(2,378.0)
Loan repayment by subsidiary company	1,552.8	776.5
Sale of Investment	3,314.9	-
Purchase of Investment	(3,150.0)	-
(Investment) in fixed deposit	(3,449.8)	(705.6)
Dividend received	3.8	15.2
Net cash (used in) investing activities	(2,925.5)	(2,346.9)



Standalone Statement of Cash Flows
 as at March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	10.2	8.6
Repayment of leases (net)	(88.4)	(81.1)
Proceeds from Borrowing	-	209.1
Repayment of Borrowings	(529.4)	(608.7)
Dividend paid (net of withholding tax)	(208.9)	(281.2)
Finance Cost paid	(387.0)	(391.3)
Net cash (used in) financing activities	(1,203.5)	(1,144.6)
Net increase in cash and cash equivalents	354.4	1,030.4
Add: Cash and cash equivalents at the beginning of the financial year	2,983.9	1,953.5
Cash and cash equivalents at the end of the year	3,338.3	2,983.9
Reconciliation of Cash Flow statements as per the cash flow statement	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	3,338.3	3,087.3
Bank overdrafts	-	(103.4)
Balances as per statement of cash flows	3,338.3	2,983.9

Notes:-

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Particulars	Other Borrowings	Finance costs	Total
Balance as on 1 April 2023	1,106.5	7.2	1,113.7
Cashflow: Net outflow	(529.4)	-	(529.4)
Other changes			
Finance costs	0.4	384.3	384.7
Finance costs paid	-	(387.0)	(387.0)
Balance as on 31 March 2024	577.5	4.5	582.0
Particulars	Other Borrowings	Finance costs	Total
Balance as on 1 April 2022	1,506.0	5.7	1,511.7
Cashflow: Net outflow	(399.5)	-	(399.5)
Other changes			
Finance costs	-	392.8	392.8
Finance costs paid	-	(391.3)	(391.3)
Balance as on 31 March 2023	1,106.5	7.2	1,113.7

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

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Mumbai, May 15, 2024

Standalone Statement of Changes in Equity

for the period ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

(A) Share capital
(1) As at the 31 March 2024

Balance at the 31 March 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
470.4	-	470.4	-	470.4

(2) As at the 31 March 2023

Balance at the 31 March 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2022	Changes in equity share capital during the year*	Balance as at 31 March 2023
442.3	-	442.3	28.1	470.4

*Refer Note 10 (a) (i).

(B) Other equity
For the year ended 31 March 2023

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus					Total other equity	
			Capital Reserve	OCCRPS	Share option Outstanding Account	Securities Premium	General Reserve		Retained Earnings
Balance as at 31 March 2022	(463.5)	5.0	(4,091.9)	1,329.4	279.7	13,126.6	1,162.4	5,875.6	17,223.3
Profit for the year	-	-	-	-	-	-	-	15.0	15.0
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(2.3)	(2.3)
Shares issued during the year	-	-	-	-	-	1,301.3	-	-	1,301.3
Share application money received pending allotment	-	(5.0)	-	-	-	-	-	-	(5.0)
Employee stock option expense/push down	-	-	-	-	42.8	-	-	-	42.8
Transfer to securities premium account	-	-	(1,301.3)	(48.1)	48.1	-	-	-	(1,301.3)
Adjustment on account of Shares issued	26.3	-	(28.1)	-	(17.7)	-	-	-	(19.5)
Transfer to general reserve	-	-	-	(6.5)	-	-	6.5	-	-
Dividend on OCCRPS	-	-	-	-	-	-	-	(20.4)	(20.4)
Balance as at 31 March 2023	(437.2)	-	(4,091.9)	-	267.9	14,458.3	1,168.9	5,867.9	17,233.9

For the year ended 31 March 2024

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus					Total other equity	
			Capital Reserve	OCCRPS	Share option Outstanding Account	Securities Premium	General Reserve		Retained Earnings
Balance as at 31 March 2023	(437.2)	-	(4,091.9)	-	267.9	14,458.3	1,168.9	5,867.9	17,233.9
Profit for the year	-	-	-	-	-	-	-	999.0	999.0
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(15.6)	(15.6)
Shares issued during the year	-	-	-	-	-	-	-	-	-
Share application money received pending allotment	-	1.1	-	-	-	-	-	-	1.1
Employee stock option expense/push down	-	-	-	-	17.4	-	-	-	17.4
Transfer to securities premium account	-	-	-	(174.9)	174.9	-	-	-	-
Adjustment on account of Shares issued	81.6	-	-	-	(74.6)	-	-	-	7.0
Transfer to general reserve	-	-	-	(9.7)	-	-	9.7	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	(188.5)	(188.5)
Balance as at 31 March 2024	(355.6)	1.1	(4,091.9)	-	100.7	14,558.6	1,178.6	6,662.8	18,054.3

Standalone Statement of Changes in Equity for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(B) Other equity (Continued)

Nature and purpose of reserves

Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

General reserves

General reserve is used to record transfer from debenture redemption reserve and also used for Share option Outstanding Account. The reserves is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings are the profits / loss of the company earned till date net of appropriations.

Capital Reserve

Pertains to adjustment on account of Composite Scheme of Arrangement and Amalgamation.

Treasury Shares

Shares held by ESOP trust post implementation of Composite Scheme Amalgamation and Arrangement (Refer Note 10 (b)).

Share application money pending allotment

The amount of share application money pending allotment represents share application money received towards ESOP (refer note 37).

Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)

During the FY 2023-24, the Company has paid a dividend of Rs 20.4 millions to the shareholders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). This was paid for the period of holding for FY 2022-23 on 132.9 millions preference shares at Re. 0.70 (seventy paise) per Preference Share of Rs.10/- each. This payment was made pursuant to the approval of the Board of Directors dated 09 August 2023 in accordance with the terms of issue of OCCRPS.

During the FY 2022-23, the Company had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 296.0 millions (gross) for the financial year ended 31 March 2022.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

1. General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in diversified businesses of travel and travel related businesses, working as travel agent and tour operator having registered office at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013. The Company is also engaged as an authorised foreign exchange dealer.

2 (A) Material Accounting Policies

2.1 Basis of preparation

(a) Statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements of the Company for the year ended 31 March 2024, which includes the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date, were approved by the board of directors and authorised for issue on 15 May 2024.

Details of the Company's accounting policies, including changes thereto, are included in Note 2.

(b) Basis of measurement

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

(c) Functional and presentation currency

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 millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

2.2 Foreign 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.

Transactions and balances

(i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

2.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(a) Income from operations

The Company earns revenue from travel and related services and financial services

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- (i) Financial services
It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.
- (ii) Travel and related services
It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.
It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.
- (b) Contract balances**
 - (i) Contract assets
A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
 - (ii) Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.
- (c) Customer Loyalty Program**
The Company operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual liability for points issued.

Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Company and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

2.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.5 Leases

The Company as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.6 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in

circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

2.8 Financial instruments

(i) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

(ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(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 2.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

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 for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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.

2.9 **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised

amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 **Property, plant and equipment**

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets	Useful Life
Computers	3 years
Computer servers and networks	6 years
Furniture and fixtures	10 years
Office equipments	5 years
Building	60 years
Vehicles	8 years
Plant and machinery	15 years

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Leasehold improvements are amortised over the period of the lease or useful life of the asset, whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

2.11 **Intangible assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) **Goodwill**

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating

units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) **Computer software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software

Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	4 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

(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.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.13 Provisions and contingent liabilities

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

current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

2.15 Employees share-based payments

Share-based compensation benefits are provided to employees via the following plans:

- a) Thomas Cook Employees Stock Option Plan -2007
- b) Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme)
- 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 Option Scheme 2018 - Management (ESOP 2018 – Management)
- f) Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - Execom)

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

2.16 Employee benefits
Post employment benefits:
(i) Defined contribution plans

The Company has defined contribution plan for post-employment benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the statement of profit and loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(b) Short-term employee benefit

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

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) Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

2.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Dividends

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

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments

that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

2.21 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

2.22 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has bought shares from the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

2 (B) Critical Accounting Estimates and Judgements:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The areas involving critical estimates and judgements are:

Useful life of property, plant & equipment - Note 3

Estimated useful life of intangible asset- Note 4(a)

Estimated goodwill impairment - Note 4 (a) (ii)

Leases – Note 4(c)

Impairment of investment - Note 5

Estimation of Defined Benefit Obligation - Note 14(b)

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15

Recognition and measurement of provision and contingencies - Note 25

Fair value of financial instruments - Note 27

Impairment of trade receivables - Note 28(A)

Estimation of inputs for fair value of Share based payment instrument - Note 31

2 (C) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2 (D) Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosures of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2 (E) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Leasehold Improvements	Furniture and Fixtures	Computers (including servers and networks)	Office equipments	Vehicles	Plant and Machinery	Total
Gross carrying amount								
Opening as at 1 April 2022	1,763.1	207.3	429.4	248.1	62.7	37.4	3.1	2,751.1
Additions	-	7.8	11.8	58.0	5.3	-	-	82.9
Disposals/transfer	-	-	(0.9)	(2.2)	(0.5)	-	-	(3.6)
Closing gross carrying amount	1,763.1	215.1	440.3	303.9	67.5	37.4	3.1	2,830.4
Accumulated depreciation								
Opening as at 1 April 2022	194.5	73.0	220.5	219.4	50.6	18.9	1.8	778.8
Depreciation charge during the year	30.5	14.1	41.1	24.0	6.5	2.4	0.3	118.9
Disposals	-	-	(0.8)	(2.2)	(0.5)	-	-	(3.5)
Closing accumulated depreciation	225.0	87.1	260.8	241.2	56.6	21.3	2.1	894.1
Net carrying amount as at 31 March 2023	1,538.1	128.0	179.5	62.7	10.9	16.1	1.0	1,936.3
Gross carrying amount								
Opening as at 1 April 2023	1,763.1	215.1	440.3	303.9	67.5	37.4	3.1	2,830.4
Additions	-	2.5	22.2	102.2	10.5	-	-	137.4
Disposals/transfer	-	(14.7)	(9.7)	(157.3)	(3.6)	-	-	(185.3)
Closing gross carrying amount	1,763.1	202.9	452.8	248.8	74.4	37.4	3.1	2,782.5
Accumulated depreciation								
Opening as at 1 April 2023	225.0	87.1	260.8	241.2	56.6	21.3	2.1	894.1
Depreciation charge during the year	30.6	10.1	43.7	38.6	5.9	2.3	0.3	131.5
Disposals	-	(14.7)	(8.7)	(157.1)	(3.7)	-	-	(184.2)
Closing accumulated depreciation	255.6	82.5	295.8	122.7	58.8	23.6	2.4	841.4
Net carrying amount as at 31 March 2024	1,507.5	120.4	157.0	126.1	15.6	13.8	0.7	1,941.1

Refer note 11 for assets pledged and hypotecated against borrowings.

(i) **Cost of office building includes:**

- (a) 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 millions (Previous year Rs. 0.012 millions) in various Co-operative Societies.
- (b) Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) **Immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee):**

Relevant line item in the Balance sheet	Description of property	Gross carrying value (In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building	Mumbai Marathon 13th Floor	282.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Gurgaon Udyogvihar	181.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Nariman Point	12.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Relevant line item in the Balance sheet	Description of property	Gross carrying value (In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Goa Alcon Chambers - 2nd Floor	5.7	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Shivpuri	5.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

3(a) Capital work in Progress (CWIP)

Particular	March 31, 2024	March 31, 2023
Interior work		
Opening Balance	3.2	-
Addition	149.9	92.8
Deletions	(153.1)	(89.6)
Closing Balance	-	3.2

Capital work in progress (CWIP) ageing

As at 31 March 2024:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2023:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.2	-	-	-	3.2
Projects temporarily suspended	-	-	-	-	-
Total	3.2	-	-	-	3.2

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

4 (a) Intangible assets and Intangible assets under development.

Particulars	Computer software	Brand	Goodwill	Total	Intangible assets under development
Year ended 31 March 2023					
Gross carrying amount					
Opening as at 1 April 2022	283.5	203.5	44.6	531.6	15.4
Additions	26.0	-	-	26.0	15.9
Disposals	-	-	-	-	(24.0)
Closing gross carrying amount	309.5	203.5	44.6	557.6	7.3
Accumulated amortisation					
Opening as at 1 April 2022	254.8	18.6	-	273.5	-
Amortisation charge for the year	17.8	8.2	-	26.0	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	272.6	26.8	-	299.4	-
Net carrying amount as at 31 March 2023	36.9	176.7	44.6	258.2	7.3
Year ended 31 March 2024					
Gross carrying amount					
Opening as at 1 April 2023	309.5	203.5	44.6	557.6	7.3
Additions	18.1	-	-	18.1	60.0
Disposals / Transfer to Intangible Assets	-	-	-	-	(17.2)
Closing gross carrying amount	327.6	203.5	44.6	575.7	50.1
Accumulated amortisation					
Opening as at 1 April 2023	272.6	26.8	-	299.4	-
Amortisation charge for the year	18.2	8.2	-	26.4	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	290.8	35.0	-	325.8	-
Net carrying amount as at 31 March 2024	36.8	168.5	44.6	249.9	50.1

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

(i) Intangible assets includes:

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 231.7 Millions (previous year Rs. 225.2 Millions); Net Block Rs. 13.1 Millions (previous year Rs. 19.8 Millions).

(ii) Significant Estimate - Impairment tests of goodwill

The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit.

(iii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

(iv) Intangible assets under development

Intangible assets under development mainly comprises of payment made towards development of new booking platform LT Software enhancement & Oracle licenses.

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(v) Intangible assets under development - Ageing Schedule

As at 31 March 2024:					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	50.1	-	-	-	50.1
Projects temporarily suspended	-	-	-	-	-
Total	50.1	-	-	-	50.1

As at 31 March 2023:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	7.3	-	-	-	7.3
Projects temporarily suspended	-	-	-	-	-
Total	7.3	-	-	-	7.3

4 (b) Right of Use Assets

Particulars	Building	Vehicles	Total
Gross carrying amount			
Opening as at 1 April 2022	483.3	28.7	511.9
Additions during the year	31.4	4.1	35.6
Disposals/transfer	-	(2.4)	(2.4)
Closing gross carrying amount	514.7	30.4	545.1
Accumulated Amortisation			
Opening as at 1 April 2022	221.1	13.3	234.4
Amortisation charge during the year	79.3	7.7	87.0
Disposals	-	(2.4)	(2.4)
Closing accumulated Amortisation	300.4	18.6	319.0
Net carrying amount as at 31 March 2023	214.3	11.8	226.1
Gross carrying amount			
Opening as at 1 April 2023	514.7	30.4	545.1
Additions during the year	116.5	14.9	131.4
Disposals/transfer	-	(9.9)	(9.9)
Closing gross carrying amount	631.2	35.4	666.6
Accumulated Amortisation			
Opening as at 1 April 2023	300.4	18.6	319.0
Amortisation charge during the year	81.8	8.5	90.3
Disposals	-	(9.0)	(9.0)
Closing accumulated Amortisation	382.2	18.1	400.3
Net carrying amount as at 31 March 2024	249.0	17.3	266.3

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

4 (c) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2024	March 31, 2023
Opening Balance	268.9	315.2
Additions	131.4	36.2
Disposal	(1.0)	(1.5)
Interest on lease liabilities	26.9	26.6
Payment of lease liabilities	(115.3)	(107.7)
Closing balance	310.9	268.9
Classification as		
Non current	230.1	193.4
Current	80.8	75.5

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

Particulars	March 31, 2024	March 31, 2023
Less than one year	97.7	96.6
One to two years	81.1	75.6
More than two years	176.5	151.9
Total	355.3	324.1

The table below provides details of rental expense recognised for short-term leases and low value leases

Particulars	March 31, 2024	March 31, 2023
Rental expense recognised for short-term leases and low value leases	4.7	2.2

Below are the amount recognized in Statement of Cash Flow

Particulars	March 31, 2024	March 31, 2023
Repayment of Lease liabilities-Principal amount	88.4	82.0
Repayment of Lease liabilities-Interest amount	26.9	26.6
Total	115.3	108.6

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

5 INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
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	*	*
236,082 (Previous year 1,181,367) fully paid-up Equity Shares of Rs. 10/- each of Qess Corp Limited (Refer Note 35)	122.8	436.7
(A)	122.8	436.7

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
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	73.2	73.2
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')	5,800.5	5,800.5
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')	0.5	0.5
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)	30.0	30.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	42.8	42.8
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	0.1	0.1
Less : Impairment	(0.1)	(0.1)
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)	0.1	0.1
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)	0.1	0.1
2,025,000 (Previous year 2,025,000) Equity shares of USD 1 each fully paid up, of Travel Circle International Mauritius Limited	130.7	130.7
50,000 (Previous year 50,000) Equity shares of Rs.10 each fully paid-up of TC Visa Services (India) Limited	0.5	0.5
9,750 (Previous year 9,750) Equity shares of USD 100 each, fully paid up, of Horizon Travel Services LLC	62.9	62.9
1,000,000 (Previous year 1,000,000) Equity Shares of Rs. 10 Each, fully Paid up, of Jardin Travel Solutions Limited	10.0	10.0
Less : Impairment	(10.0)	(10.0)
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited	501.4	501.4
5,100 (Previous year 5,100) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digipho Imaging Solutions Private Limited	0.1	0.1
(B)	6,642.8	6,642.8

Notes to the Standalone Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Investment in Preference Shares		
Unquoted - In subsidiaries at cost		
Nil (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')	-	3.0
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	860.0	860.0
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	533.5	533.5
12,049,535 (Previous year: 12,049,535) 6% Optionally Convertible Redeemable Preference share of USD 1 each, fully paid up, of Travel Circle International (Mauritius) Limited	950.0	950.0
(C)	2,343.5	2,346.5

Particulars	March 31, 2024	March 31, 2023
ESOP issued to subsidiaries employees		
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	74.7	71.4
TC Visa Services Limited	1.0	1.0
Sterling Holiday Resort Limited	166.4	196.8
TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	7.7	7.7
SOTC Travel Limited	94.6	96.7
(D)	344.4	373.6

Particulars	March 31, 2024	March 31, 2023
Others - Fair value through P & L		
Unquoted		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	1.0	1.0
(E)	1.0	1.0
Total non-current investments (A+B+C+D+E)	9,454.5	9,800.6
Aggregate amount of quoted investments	122.8	436.7
Aggregate amount of unquoted investments	9,331.7	9,364.0
Market value of Quoted Investments	122.8	436.7
Aggregate amount of impairment in the value of investments	10.1	10.1

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

(b) Current Investments

Particulars	March 31, 2024	March 31, 2023
Investment in mutual funds fair valued through Profit and Loss account (Quoted)		
Quoted		
- SBI Overnight Fund Direct Growth	150.1	-
38,531.024 (Previous year: Nil) Units of Rs. 3,895.7783/- each	-	-
Total mutual funds	150.1	-
Total current investments	150.1	-
Aggregate market value of quoted investments	150.1	-
Aggregate amount of impairment in the value of investments	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

6 FINANCIAL ASSETS
(a) Trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured	3,496.0	3,078.0
Trade receivables credit impaired	94.7	222.8
Total	3,590.7	3,300.8
Less: Loss Allowance	(94.7)	(222.8)
Total trade receivable	3,496.0	3,078.0

For related party balances refer Note 29

For reconciliation of loss allowance refer note 28

Refer note 11 for assets pledged and hypoticated against borrowings.

Trade receivables Ageing Schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3,400.1	40.3	79.7	19.4	51.2	3,590.7
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,400.1	40.3	79.7	19.4	51.2	3,590.7
Less: Loss Allowance	-	-	-	-	-	(94.7)
Total Trade Receivable						3,496.0

As at March 31, 2023

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered Good	2,834.9	243.2	13.4	45.0	164.3	3,300.8
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,834.9	243.2	13.4	45.0	164.3	3,300.8
Less: Loss Allowance	-	-	-	-	-	(222.8)
Total Trade Receivable						3,078.0

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(b) Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with banks :		
- In current accounts	1,010.2	2,601.0
- Fixed deposits with original maturity of less than three months*	1,662.4	-
Balance in EEFC accounts	202.9	21.4
Remittance in transit (including foreign currencies - notes and paid documents)	36.9	-
Cheques on hand	100.1	116.0
Cash on hand (including foreign currencies - notes and paid documents)	325.8	348.9
Total Cash and cash equivalents	3,338.3	3,087.3

*Refer note 11 for assets pledged and hypoticated against borrowings.

(c) Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Fixed deposits with maturity of less than 12 months*	4,398.7	1,171.1
Unclaimed dividend	2.9	3.0
Total cash and cash equivalents	4,401.6	1,174.2

* Includes lien as per terms of contract Rs.55.0 millions (Previous year Rs. 54.2 millions)

Refer note 11 for assets pledged and hypoticated against borrowings.

(d) Loans

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Unsecured, Considered good :				
Loan to Subsidiaries (Refer note 29)	34.6	6,535.5	18.5	6,770.8
Loans to employees	-	2.7	-	1.4
Unsecured, Credit Impaired:				
Loan to Subsidiaries (Refer note 29)	-	16.9	-	16.9
Less: Allowance	-	(16.9)	-	(16.9)
Total Loans	34.6	6,538.2	18.5	6,772.2

Refer note 11 for assets pledged and hypoticated against borrowings.

(e) Other financial Assets

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Fixed deposits with maturity for more than 12 months	477.2	1,272.6	169.2	1,358.4
Interest Receivable on financial assets	4.7	96.3	0.4	45.1
Receivable from subsidiaries	1.1	0.3	1.3	0.8
Accrued revenue	-	294.5	-	412.9
Advances to related parties	-	90.7	-	71.7
Less: Allowance for doubtful advances	-	(20.7)	-	(20.7)
Derivative financial assets	-	15.3	-	-
Interest Receivable on Loan to related party	-	1,202.3	-	700.9
Security deposits	417.2	422.6	129.6	494.9
Total other financial assets	900.2	3,373.9	300.5	3,064.0

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

7 OTHER NON-CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	6.1	6.9
Total	6.1	6.9

8 OTHER CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Advance to suppliers		
Considered good - Unsecured	1,294.3	1,353.9
Considered doubtful - Unsecured	-	396.3
Less: Allowance for doubtful advances	-	(396.3)
Advance to employees		
Considered good - Unsecured	28.7	60.6
Considered doubtful - Unsecured	-	9.3
Less: Allowance for doubtful advances	-	(9.3)
Prepaid expenses	79.1	30.2
Balances receivables from government authorities	397.4	216.8
Other Assets	9.1	60.2
Total	1,808.6	1,721.7

Refer note 11 for assets pledged and hypoticated against borrowings.

9 INCOME TAX ASSETS

The details of non-current /current tax assets / (liabilities):

Particulars	March 31, 2024	March 31, 2023
Non current tax assets (net of provision for taxation)	1,267.1	1,004.8
Current tax liabilities (net of advance taxes)	180.8	180.8

The movement in the net current tax assets / (liabilities):

Particulars	March 31, 2024	March 31, 2023
Opening balance (Net current tax assets)	824.0	619.5
Less: Current tax payable for the year	(110.8)	(5.3)
Add: Taxes paid	373.1	209.8
Closing balances (Net current tax assets)	1,086.3	824.0

10(a) Share capital and other equity

Particulars	Equity Share capital#		Preference Share capital*	
	No. of Shares (In Millions)	Amount	No. of Shares (In Millions)	Amount
Authorised				
As at 31 March 2022	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at 31 March 2023	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at 31 March 2024	1,979.3	1,979.3	500.0	5,000.0

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Issued, subscribed and paid up share capital

Particulars	Equity share capital		Preference share capital	
	No. of Shares (In Millions)	Amount	No. of Shares (In Millions)	Amount
As at 31 March 2022	442.3	442.3	132.9	1,329.4
Add: Addition on account of conversion of OCCRPS	28.1	28.1	-	-
Less: Reduction on account of conversion into Equity shares	-	-	(132.9)	(1,329.4)
As at 31 March 2023	470.4	470.4	-	-
Add: Addition on account of conversion of OCCRPS	-	-	-	-
Less: Reduction on account of conversion into Equity shares	-	-	-	-
As at 31 March 2024	470.4	470.4	-	-

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the subsequent annual general meeting for payment, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to the secured and unsecured creditors of the Company and preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

(iii) Terms and rights attached to preference shares

Each convertible preference share has a par value of Rs.10 and is convertible at the option of the Company into Equity shares at any time within the period of 18 months from the date of allotment. Redemption can be done in part or full ahead of the total tenure. However, minimum average maturity period of 5 years will be maintained. The preference shares carry a dividend of 7% per annum and redemption premium of 3.69% for the period till redemption. The Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company. The Preference Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. The Preference Shares shall rank pari passu with all other preference shares issued by the Company. Claims of the OCCRPS holder shall be subordinate to both, the secured and unsecured creditors of the Company (Also Refer Note 37).

(iv) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares (In Millions)	Amount	No. of Shares (In Millions)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	300.3	300.3	340.3	340.3

(v) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares (In Millions)	% of Holding	No. of Shares (In Millions)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	300.3	63.8%	340.3	72.3%

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(vi) Promoters shareholding as at the year end along with percentage change of shareholding during the year
Shares held by promoters at the end of 31 March 2024

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	340.3	(40.0)	300.3	63.8%	-11.8%

Shares held by promoters at the end of 31 March 2023

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	312.2	28.1	340.3	72.3%	9.0%

(vii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

10(b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In millions)	Amount
As at 31 March 2022	6.6	(463.5)
Less: Reduction on account of exercise	(0.4)	26.3
As at 31 March 2023	6.3	(437.2)
Less: Reduction on account of exercise	(1.2)	81.6
As at 31 March 2024	5.1	(355.6)

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2024, Thomas Cook ESOP Trust has transferred 11,66,982 equity shares (376,714 equity shares in Financial year 2022-23) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

10(c) Other Equity

Particulars	March 31, 2024	March 31, 2023
Capital reserve	(4,091.9)	(4,091.9)
OCCRPS (Refer Note 37)	-	-
Share option outstanding amount	100.7	267.9
Securities premium account	14,558.6	14,458.3
General reserve	1,178.6	1,168.9
Share application money pending allotment (Refer Note 37)	1.1	0.0
Treasury Shares (Refer note 10 (b))	(355.6)	(437.2)
Retained earnings	6,662.8	5,867.9
Total	18,054.3	17,233.9

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Capital reserve		
Particulars	March 31, 2024	March 31, 2023
Opening balance	(4,091.9)	(4,091.9)
Closing balance	(4,091.9)	(4,091.9)
(ii) Optional Convertible Cumulative Redeemable Preference Shares		
Particulars	March 31, 2024	March 31, 2023
Opening balance	-	1,329.4
Transfer to securities premium account	-	(1,301.3)
Transfer to Equity Share Capital	-	(28.1)
Closing balance	-	-
(iii) Share option outstanding account		
Particulars	March 31, 2024	March 31, 2023
Opening balance	267.9	279.7
Employee stock option expense/push down	17.4	42.8
Transfer to securities premium account	(174.9)	(48.1)
Transfer to general reserve	(9.7)	(6.5)
Closing balance	100.7	267.9
(iv) Securities premium account		
Particulars	March 31, 2024	March 31, 2023
Opening balance	14,458.3	13,126.6
From share option outstanding account	174.9	48.1
Transfer on account of conversion of OCCRPS	-	1,301.3
Adjusted on account of ESOP issues	(74.6)	(17.7)
Closing balance	14,558.6	14,458.3
(v) General reserve		
Particulars	March 31, 2024	March 31, 2023
Opening balance	1,168.9	1,162.4
Transfer from share option outstanding account	9.7	6.5
Closing balance	1,178.6	1,168.9
(vi) Retained Earnings		
Particulars	March 31, 2024	March 31, 2023
Opening balance	5,867.9	5,875.6
Add: Profit for the year	999.0	15.0
Other comprehensive income, net of tax	(15.6)	(2.3)
Dividend on Equity shares / OCCRPS	(188.5)	(20.4)
Closing balance	6,662.8	5,867.9

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

11 FINANCIAL LIABILITIES

(a) Non-current borrowings						
Particulars	Maturity Date	Nature of Security	Terms of Payment	Coupon/ Interest Rate	March 31, 2024	March 31, 2023
Secured						
Term loan - From banks						
Loan From HDFC - ECLGS (Refer Note (i) below)	March 31,2028 September 30,2028		(Refer note (i) below)		463.3	576.6
Total Non-Current Borrowings					463.3	576.6
Less: Current maturities of long term borrowings (included in note 11(b))					-	-
Non-Current Borrowings					463.3	576.6
(b) Current borrowings						
Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	March 31, 2024	March 31, 2023	
Secured						
Bank overdrafts (Refer note (ii) below)		Payable on demand	9.25% to 10.50%	-	103.4	
Loan From HDFC - ECLGS (Refer Note (i) below)	March 31,2028 September 30,2028		(Refer note (i) below)	114.2	-	
Short term working capital loan (Refer note (ii) below)	90 days		8.10% to 9.25%	-	532.8	
Secured current borrowings					114.2	636.2
Less: Interest accrued (included in note 11(c))					-	2.6
Total secured current borrowings					114.2	633.6
Current Borrowings					114.2	633.6

- (i) Secured bank loan from HDFC
- Emergency Credit Link Guarantee Scheme (ECLGS) term Loan amounting to Rs. 579.2 millions (net of processing fees/stamp duty of Rs. 2.9 millions) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the Company. Deed of Hypothecation was already created on the entire current assets of the company (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023. The applicable rate of interest as on balance sheet date is 9.0% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.
- (ii) OD/WCDL Limits amounting to Rs. 990.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/ Lenders. First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

- (iii) There are no returns or statements which are required to be filed by the Company with the bankers.
- (iv) Funds raised on short term basis have not been utilised for long term purpose and were spent for the purpose it were obtained.
- (v) All charges are registered with ROC (Mumbai) within statutory period by the Company.
- (vi) The company has satisfied all covenants prescribed in the terms of bank loan
- (vii) The company has not defaulted on any loan payable.

(c) Other financial liabilities

Particulars	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Deposits received from vendor	-	202.6	-	183.5
Unpaid Dividend*	-	2.9	-	23.4
Interest accrued (Refer 11 (b))	-	4.5	-	7.2
Amount payable to Related parties	-	877.7	-	627.3
Derivative financial liabilities	-	-	-	44.8
Others	1.1	15.9	1.3	1.4
Total Other Financial Liabilities	1.1	1,103.6	1.3	887.6

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

(d) Trade Payables

Particulars	March 31, 2024	March 31, 2023
Micro enterprises and small enterprises (Refer note \$)	15.0	-
Others @	13,964.5	10,344.6
Total Trade Payables	13,979.5	10,344.6

@ Includes Book Overdrafts aggregating to Rs. 188.7 millions (Previous year Rs. 40.7 millions)

For related party balances refer Note 29

\$ Disclosure for Trade payable - Micro enterprises and small enterprises.

Particulars	March 31, 2024	March 31, 2023
a. Principal and interest amount remaining unpaid	15.0	-
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the 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)	15.0	-
Trade Payable	13,964.5	10,344.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,964.5	10,344.6

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Trade Payable Ageing Schedule

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	4.4	10.6	-	-	-	-	15.0
Others	625.7	11,736.8	1,235.2	357.4	9.1	0.3	13,964.5
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
Total Trade Payables	630.1	11,747.4	1,235.2	357.4	9.1	0.3	13,979.5

As at 31 March, 2023

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	491.8	8,901.8	825.4	77.6	0.5	47.5	10,344.6
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
Total Trade Payables	491.8	8,901.8	825.4	77.6	0.5	47.5	10,344.6

12 OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Income received in advance	2.5	3.4
Total	2.5	3.4

13 OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Income received in advance	4.6	3.5
Advance received from customers	3,040.8	2,788.3
Statutory dues	397.7	317.9
Contractual liabilities	3.5	-
Total	3,446.6	3,109.7

14 PROVISIONS

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes(Refer note 14(a))	-	17.3	17.3	-	14.2	14.2
Employee benefit obligations (Refer note 14(b))	288.7	121.3	410.0	330.2	85.7	415.9
	288.7	138.6	427.3	330.2	99.9	430.1

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

14a. Litigation and Disputes

Provision for litigation pertains to consumer cases and other litigations.

Movement in provisions

Particulars	Provision for Litigation and disputes
Closing balance as at 31 March 2022	14.2
Charged to profit or loss	-
Closing balance as at 31 March 2023	14.2
Charged to profit or loss	3.1
Closing balance as at 31 March 2024	17.3

14b. Employee benefit obligations

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	-	21.4	21.4	-	19.7	19.7
Gratuity	186.0	-	186.0	146.0	-	146.0
Stock option outstanding liability	102.7	-	102.7	184.2	-	184.2
Employee benefits payable	-	99.9	99.9	-	66.0	66.0
Total	288.7	121.3	410.0	330.2	85.7	415.9

(i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 21.4 Millions (Previous year Rs. 19.7 Millions) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is expected to be taken or settled within the next 12 months.

Particulars	March 31, 2024	March 31, 2023
Current leave obligations expected to be settled within next 12 months	21.4	19.7

(ii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	March 31, 2024	March 31, 2023
Contribution to employees state insurance	1.4	2.0
Contribution to labour welfare fund	0.2	0.2
Superannuation contribution	6.1	5.9
Contribution to provident fund	45.6	38.0
Total	53.3	46.0

(iii) Defined benefit plan

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

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 2022	211.3	(92.6)	118.7
Current service cost	17.8	-	17.8
Interest expense/(income)	12.0	(4.5)	7.5
Total amount recognised in profit and loss	29.8	(4.5)	25.3
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1.9)	(1.9)
(Gain)/loss from change in demographic assumptions	(19.1)	19.1	-
(Gain)/loss from change in financial assumptions	(8.0)	-	(8.0)
Experience (gains)/losses	13.4	-	13.4
Total amount recognised in other comprehensive income	(13.6)	17.2	3.6
Employer contributions	-	(1.6)	(1.6)
Benefit payments	(24.9)	24.9	-
Assets acquired / (settled)	4.3	(4.3)	-
31 March 2023	206.9	(60.9)	146.0

Defined benefit plans

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2023	206.9	(60.9)	146.0
Current service cost	20.1	-	20.1
Interest expense/(income)	14.3	(4.2)	10.1
Total amount recognised in profit and loss	34.4	(4.2)	30.2
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	3.7	3.7
(Gain)/loss from change in demographic assumptions	2.2	-	2.2
(Gain)/loss from change in financial assumptions	3.1	-	3.1
Experience (gains)/losses	15.0	-	15.0
Total amount recognised in other comprehensive income	20.3	3.7	24.0
Employer contributions	-	(0.2)	(0.2)
Benefit payments	(16.7)	16.7	-
Assets acquired / (settled)	-	(13.9)	(13.9)
31 March 2024	244.9	(58.9)	186.0

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	244.9	206.9
Fair value of plan assets	(58.9)	(60.9)
Deficit of funded plan	186.0	146.0
Unfunded plans	-	-
Deficit of gratuity plan	186.0	146.0

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.40%
Salary growth rate	6.00%	6.00%
Expected return on assets	7.15%	7.40%
Attrition rate	2.92% - 35.74%	4.42% - 20.95%
Mortality	Indian Assured Lives Mortality (2012-14)	

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	50 basis point	50 basis point	-2.57%	-3.27%	2.71%	3.48%
Salary growth rate	50 basis point	50 basis point	2.72%	3.51%	-2.61%	-3.33%

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, 2024				March 31, 2023			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	-	58.9	58.9	100%	-	60.9	60.9	100%

Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.
- Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 5.27 years (2023 5.62 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 2024 - Post Employment Obligations	63.4	30.0	75.5	218.7	387.6
31 March 2023 - Post Employment Obligations	28.3	34.1	61.5	261.6	385.5

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 2022	1,318.4	(1,318.4)	-
Current service cost	38.0	-	38.0
Interest expense/(income)	89.4	(89.4)	-
Total amount recognised in profit and loss	127.4	(89.4)	38.0
Return on plan assets, excluding amount included in interest expense/(income)	-	(55.1)	(55.1)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(10.7)	-	(10.7)
Experience (gains)/losses	65.8	-	65.8
Shortfall on asset diminution	-	-	-
Total amount recognised in other comprehensive income	55.1	(55.1)	-
Employees contributions	68.4	(68.4)	-
Employer contributions	-	(38.0)	(38.0)
Liabilities assumed/(settled)	(24.0)	24.0	-
Benefit payments	(108.7)	108.7	-
31 March 2023	1,436.6	(1,436.6)	-

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2023	1,436.6	(1,436.6)	-
Current service cost	45.6	-	45.6
Interest expense/(income)	108.2	(108.2)	-
Total amount recognised in profit and loss	153.7	(108.2)	45.6
Return on plan assets, excluding amount included in interest expense/(income)	-	(20.5)	(20.5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(6.2)	-	(6.2)
Experience (gains)/losses	26.7	-	26.7
Shortfall on asset diminution	-	-	-
Total amount recognised in other comprehensive income	20.5	(20.5)	-
Employees contributions	80.7	(80.7)	-
Employer contributions	-	(45.6)	(45.6)
Liabilities assumed/(settled)	2.0	(2.0)	-
Benefit payments	(77.3)	77.3	-
31 March 2024	1,616.3	(1,616.3)	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

14b. Employee benefit obligations (Continued)

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	1,616.3	1,436.6
Fair value of plan assets	(1,616.3)	(1,436.6)
Deficit of funded plan	-	-
Unfunded plans	-	-
Deficit of provident fund plan	-	-

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.40%
Future derived return on assets	8.32%	8.92%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	100 basis point	100 basis point	0.00%	0.00%	0.18%	0.00%
Difference between rate earned and guaranteed rate	100 basis point	100 basis point	0.08%	0.00%	0.00%	0.00%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2024				March 31, 2023			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	84.3	-	84.3	5.2%	15.2	-	15.2	0.9%
Government of India Securities	770.8	-	770.8	47.7%	693.9	-	693.9	42.9%
Other debt instruments	626.2	85.0	711.2	44.0%	561.9	85.0	646.9	40.0%
Others	-	50.0	50.0	3.1%	-	80.7	80.7	5.0%
Total	1,481.3	135.0	1,616.3		1,271.0	165.7	1,436.7	

Risk exposure for provident fund

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which is detailed below:

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

A large portion of plan assets consist of government of India securities and other debt instruments which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

15 DEFERRED TAX ASSETS/(LIABILITIES)

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2024	March 31, 2023
Deferred tax (liabilities)		
On fiscal allowances on fixed assets	(304.7)	(283.9)
On ROU Assets	(87.3)	(74.9)
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	118.0	104.2
On provision for doubtful debts and advances	53.0	238.1
MAT credit entitlement	1,109.7	1,019.4
On unabsorbed depreciation	143.2	166.5
On unabsorbed Loss	144.5	420.6
On Lease liability	101.5	91.1
Net Deferred tax assets	1,277.9	1,681.1

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	On unabsorbed loss	On ROU Assets	On lease liability	MAT Credit Entitlement	Total
As at 31 March 2022	(261.9)	108.9	219.6	167.4	576.5	(91.6)	108.7	1,019.4	1,846.9
(Charged)/credited									
- to profit or loss	(22.0)	(6.0)	18.6	(0.9)	(155.9)	16.7	(17.6)	(0.0)	(167.1)
- to other comprehensive income	-	1.2	-	-	-	-	-	-	1.2
As at 31 March 2023	(283.9)	104.2	238.1	166.5	420.6	(74.9)	91.1	1,019.4	1,681.1
(Charged)/credited									
- to profit or loss	(20.8)	5.5	(185.2)	(23.3)	(276.1)	(12.4)	10.4	90.3	(411.6)
- to other comprehensive income	-	8.4	-	-	-	-	-	-	8.4
As at 31 March 2024	(304.7)	118.0	53.0	143.2	144.5	(87.3)	101.5	1,109.7	1,277.9

Significant estimates-

The Company has recognized deferred tax assets on carried forward tax losses and MAT credit entitlement. The company estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Company expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and the Company expects to utilize the same within that period.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

16 REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of Services		
- Financial Services	2,769.5	2,115.9
- Travel and Related Services	16,992.9	11,106.8
Other operating revenue		
- Financial Services	5.9	161.5
- Travel and Related Services	135.5	256.0
Total	19,903.8	13,640.2

Also refer note 38 for IND AS 115 disclosure

17 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest income		
- On bank deposits	265.0	83.9
- On loan to subsidiaries	549.2	453.6
Dividend income		
- From investment in subsidiaries	1.4	-
- From investment in mutual fund	0.1	-
- From investment	2.4	15.2
Profit on Sale of Mutual funds on mutual fund	0.4	0.1
Management consultancy Fees	226.8	191.2
Fair value gain on investment	112.4	-
Sponsorship Income	47.8	19.4
Net gain on sale of property, plant and equipment	5.4	0.1
Net gain on disposal of Leases	-	0.7
Exchange Gain on foreign currency transactions	129.5	184.5
Miscellaneous income	190.5	170.3
Total	1,530.9	1,119.0

18 EMPLOYEE BENEFIT EXPENSE

Particulars	March 31, 2024	March 31, 2023
Salaries wages and bonus	1,802.4	1,430.2
Contribution to provident and other funds	90.2	76.8
Gratuity (Refer Note 14(b))	30.2	25.3
Share based payment to employees (Refer note 31)	35.4	27.7
Stock option expenses (Refer note 31)	7.7	9.2
Stock Option Expense Marked to Market loss (Refer note 31)	20.1	(70.2)
Staff welfare expenses	107.6	49.6
Staff training, recruitment and other costs	16.7	8.3
Incentives to staff	276.7	181.1
Total	2,387.0	1,738.0

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

19 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	131.5	118.8
Amortisation on right of use assets	90.3	86.9
Amortisation on intangible assets	26.3	26.0
Total	248.1	231.7

20 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Rent	479.8	497.0
Electricity	43.4	45.3
Repairs to others	292.5	214.8
Insurance	20.0	23.0
Rates and taxes	20.6	28.9
Security services	53.1	47.6
Travelling expenses	109.8	64.8
Vehicle and maintenance charges	5.2	1.0
Directors sitting fees	6.2	6.3
Commission to directors	15.0	3.5
Fair value loss on investment	-	352.8
Loss on Sale of Invesement	14.4	-
Legal and professional charges (refer note 20 (a))	320.1	312.8
Printing and stationery	94.6	70.8
Freight currency shipment	33.3	25.5
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	31.4	53.2
Miscellaneous expenses	33.1	12.0
Total	1,572.5	1,759.3

20(a) Details of payments to auditors

Particulars	March 31, 2024	March 31, 2023
Payment to auditors		
As auditor:		
-Statutory audit and limited review	8.2	7.1
-Reports under the provision of Income Tax Act, 1961	0.5	0.4
-Other services	1.2	1.8
In other capacities		
-Re-imbusement of expenses	0.6	0.5
Total payments to auditors	10.5	9.9

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

20(b) Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the company.

Particulars	March 31, 2024	March 31, 2023
(a). Gross amount required to be spent by the company during the year	-	-
(b). Amount approved by the board to be spent during the year	-	-
(c). Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	-	-
(d). Details of related party transactions	-	-
(e). Details of unspent obligation	-	-

21 FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Interest and finance charges on financial liabilities measured at amortised cost	62.4	139.0
Interest on Loan taken from subsidiaries	6.6	1.3
Interest on Lease liabilities ((Refer note 4c)	26.9	26.6
Other finance charges	288.4	225.9
Total	384.3	392.8

22 INCOME TAX EXPENSE
(a) Income tax expense

Particulars	March 31, 2024	March 31, 2023
Current tax on profits for the year	110.8	5.3
Total current tax expense	110.8	5.3
Decrease in deferred tax assets	411.6	167.1
Total deferred tax (benefit)/expense	411.6	167.1
Income tax expense	522.4	172.4

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

Particulars	March 31, 2024	March 31, 2023
Profit from continuing operations before income tax expense	1,521.4	187.4
Tax at the Indian tax rate of 34.944% (FY 22-23 34.944%)	531.7	65.5
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
ESOP trust dividend and Capital Gain	24.8	(5.2)
Lease deposit - expense	(0.9)	(2.0)
Fair value (gain)/loss on investment	(46.0)	123.2
Others	12.8	(9.1)
Income tax expense	522.4	172.4

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

23 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

During the financial year CRISIL Ratings is 'Stable' while the ratings are 'CRISIL AA-/CRISIL A1+' and the gearing ratios as at the period ends were as follows:

Particulars	March 31, 2024	March 31, 2023
Net Debt*	-	-
Total equity	18,524.7	17,704.3
Net debt to equity ratio	-	-

* As at March 31, 2024 and March 31, 2023 cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2024 and March 31, 2023 has been considered zero for the purpose of calculation of net debt to equity ratio.

Loan covenants

The Company cannot create further borrowings (excluding credit cards) without prior permission from bank unless Thomas Cook (India) Limited at consolidated level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times.

24 CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in standalone financial statements in the period in which Code becomes effective and the related rules to determine the financial impact are published.

25 CONTINGENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Other money for which is contingently liable		
Demand from Bombay Electric Supply and Transport for electricity charges	2.0	2.0
Disputed claims made by clients	43.7	72.0
Disputed income tax demands	54.3	54.3
Disputed service tax demands	25.7	25.7
Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (e))	3,701.4	3,964.1
Standby Letter of Credits	433.7	-
Chennai Airport ED matter (refer note 25 (c))	61.6	61.6

- 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.
- The Company does not expect any reimbursement in respect of the above contingent liabilities.
- During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on 1 May 2024. On 1 May 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the predeposit of money Applications. The matter is reserved for Orders.

(d) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

(e) List of Guarantees given to banks and others on behalf of subsidiaries

Name of Entity	March 31, 2024	March 31, 2023
Asian Trails Thailand Ltd	121.1	127.2
Asian Trails Malaysia Ltd	35.0	-
Desert Adventures Tourism LLC	417.0	410.9
Horizon Travel services LLC	888.3	875.1
SOTC Travel Limited	770.0	770.0
TC Tours Limited	1,350.0	1,370.0
Travel Corporation (India) Limited,	120.0	-
Travel Circle International Mauritius Limited	-	410.9
Total	3,701.4	3,964.1

26 COMMITMENTS

Capital commitments

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

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts on capital account remaining to be executed	7.5	1.7

27 FAIR VALUE MEASUREMENTS

Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity instruments - Investment	123.8	-	-	437.7	-	-
Mutual funds - Investment	150.1	-	-	-	-	-
Security Deposits	-	-	839.8	-	-	624.5
Deposits with banks with more than 12 months maturity	-	-	1,749.8	-	-	1,527.6
Trade receivable	-	-	3,496.0	-	-	3,078.0
Cash and cash equivalents	-	-	3,338.3	-	-	3,087.3

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Derivative financial assets*	15.3	-	-	-	-	-
Loan to subsidiaries	-	-	6,570.1	-	-	6,789.3
Others	-	-	6,073.5	-	-	2,388.0
Total financial assets	289.2	-	22,067.5	437.7	-	17,494.7
Financial liabilities						
Non current Borrowings	-	-	463.3	-	-	576.6
Current Borrowings	-	-	114.2	-	-	633.6
Trade payable	-	-	13,979.5	-	-	10,344.6
Lease liabilities	-	-	310.9	-	-	268.9
Derivative financial liabilities*	-	-	-	44.8	-	-
Others	-	-	1,104.7	-	-	844.2
Total financial liabilities	-	-	15,972.6	44.8	-	12,667.9

Note: The above excludes investments in Subsidiary amounting to Rs.9,330.7 millions (previous year Rs. 9,362.9 millions).

* Derivative financial asset / liability held by Company are not in hedging relationship

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2024	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	-	1.0	-	1.0
Qess Corp Limited	122.8	-	-	122.8
Mutual funds - Investment	150.1	-	-	150.1
Derivative financial assets	-	15.3	-	15.3
Total financial assets	272.9	16.3	-	289.2

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	839.8	-	839.8
Total financial assets	-	839.8	-	839.8
Financial liabilities				
Borrowings	-	577.5	-	577.5
Total financial liabilities	-	577.5	-	577.5

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	1.0	-	1.0
Qess Corp Limited	436.7	-	-	436.7
Mutual funds - Investment	-	-	-	-
Derivative financial assets	-	-	-	-
Total financial assets and liabilities	436.7	1.0	-	437.7
Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2023				
Financial assets				
Security deposits	-	624.5	-	624.5
Total financial assets	-	624.5	-	624.5
Borrowings	-	576.6	-	576.6
Total financial liabilities	-	576.6	-	576.6

* 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

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	839.8	839.8	624.5	624.5
Financial liabilities				
Borrowings	577.5	577.5	576.6	576.6
Term Loan	577.5	577.5	576.6	576.6

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, loans given and interest thereon, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

28 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, market risk and liquidity risk.

The Company has an overall enterprise risk management policy, approved by the Audit Committee of the board of directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

The Risk Management Committee constituted by the Board inter-alia formulates a detailed risk management policy, ensures appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company etc. The Risk Management Committee monitors various risks on a regular basis.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

Reconciliation of loss allowance provision – trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on 31 March 2022	222.0
Changes in loss allowance	0.8
Loss allowance on 31 March 2023	222.8
Changes in loss allowance	(128.1)
Loss allowance on 31 March 2024	94.7

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Loans

All of the Company's loan at amortised cost are considered to have low credit risk, and the loss allowance, if any is limited to 12 month's expected losses.

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

Particulars	March 31, 2024				March 31, 2023			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	2,228.3	1,452.8	2,065.7	2,215.1	1,102.7	624.6	1,844.6	1,138.6
Loans	-	-	5,879.2	-	-	-	6,098.7	-
Trade receivable and Other financial assets	75.9	41.8	1,787.2	44.9	-	2.1	941.3	4.1
Trade payables and other financial liabilities	(2,545.4)	(1,647.4)	(4,811.5)	(2,604.2)	(2,054.7)	(1,531.2)	(3,249.0)	(2,083.7)
Gross exposure	(241.2)	(152.8)	4,920.6	(344.2)	(951.9)	(904.4)	5,635.6	(941.1)
Forward contracts	128.2	165.7	(4,830.4)	302.5	831.1	900.6	(5,486.3)	1,017.2
Net Exposure	(113.0)	12.9	90.2	(41.7)	(120.9)	(3.9)	149.3	76.2
Net exposure *	(113.0)	12.9	90.2	(41.7)	(120.9)	(3.9)	149.3	76.2

* Net Exposure of Rs.51.6 millions (previous year Rs. 100.7 millions) is due to the trade payable and other financial liabilities which is included in balance sheet.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2024 and 31 March 2023 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	Impact on profit after tax				Impact on other components of equity			
	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Effect in INR								
1% movement *								
EUR	(0.7)	0.7	(0.8)	0.8	-	-	-	-
GBP	0.1	(0.1)	(0.0)	0.0	-	-	-	-
USD	0.6	(0.6)	1.0	(1.0)	-	-	-	-

*Holding all other variables constant

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows.

(i) Financing arrangements

Particulars	March 31, 2024	March 31, 2023
Floating rate		
- Bank overdraft	-	103.4
-Short term working capital loan	-	530.2
-Loan From HDFC - ECLGS	577.5	576.6
	577.5	1,210.2

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	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2024					
Borrowings	577.5	114.2	144.3	319.0	577.5
Lease Liabilities	310.9	97.7	81.1	176.5	355.3
Trade payables	13,979.5	13,979.5	-	-	13,979.5
Other financial liabilities	1,104.7	1,103.6	1.1	-	1,104.7
Total liabilities	15,972.6	15,295.0	226.5	495.5	16,017.0

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2023					
Borrowings	1,210.2	633.6	-	576.6	1,210.2
Lease Liabilities	268.9	96.6	75.7	151.9	324.2
Trade payables	10,344.6	10,344.6	-	-	10,344.6
Other financial liabilities	888.9	887.6	1.3	-	888.9
Total liabilities	12,712.6	11,962.4	77.0	728.5	12,767.9

(ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Fixed rate borrowings	-	532.8
Variable rate borrowings	577.5	680.0

As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts	9.9%	-	0.0%	9.3%	103.4	8.5%
Loan From HDFC - ECLGS	9.0%	577.5	100.0%	8.6%	576.6	47.6%
Net exposure to cash flow interest rate risk		577.5			680.0	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates - increase by 100 basis points *	(3.8)	(4.5)
Interest rates - decrease by 100 basis points *	3.8	4.5

(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 236,082 shares in Qess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Company does not have any other material equity investments and the Company does not have a material price risk exposure as of reporting period

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

29 RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		March 31, 2024	March 31, 2023
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	63.83%	72.34%

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

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship	Ownership interest (%)
1	TC Visa Services (India) Ltd [TCVP]		India	Subsidiary	100%
2	TC Tours Limited [TCTT]		India	Subsidiary	100%
3	Borderless Travel Services Limited [BTSL]		India	Subsidiary	100%
4	Indian Horizon Marketing Services Limited [IHIL]		India	Subsidiary	100%
5	Thomas Cook (Mauritius) Holding Company Limited [TCM Holding]		Mauritius	Subsidiary	100%
6	Thomas Cook (Mauritius) Operations Company Limited [TCM Operations]	4	Mauritius	Subsidiary	100%
7	Thomas Cook (Mauritius) Holidays Limited [TCM Holidays]	4	Mauritius	Subsidiary	100%
8	Thomas Cook Lanka (Private) Limited [TC Lanka]	5	Sri-lanka	Subsidiary	100%
9	Luxe Asia Private Limited [Luxe]	5	Sri-lanka	Subsidiary	100%
10	SITA World Travel Lanka (Pvt) Limited [Sita Lanka]	5	Sri-lanka	Subsidiary	100%
11	Travel Corporation (India) Limited [TCI]		India	Subsidiary	100%
12	Jardin Travel Solutions Limited [JTSL]		India	Subsidiary	100%
13	SITA World Travel (Nepal) Private Limited [Sita Nepal]	1	Nepal	Subsidiary	63.3%
14	SOTC Travel Ltd [SOTC]		India	Subsidiary	100%
15	Travel Circle International Ltd. [Kuoni HK]		Hongkong	Subsidiary	100%
16	Sterling Holiday Resorts Limited [SHRL]		India	Subsidiary	100%
17	Sterling Holidays (Ooty) Limited	3	India	Subsidiary	98%
18	Sterling Holidays (Kodaikannal) Limited	3	India	Subsidiary	98%
19	Nature Trails Resorts Private Limited	3	India	Subsidiary	100%
20	Travel Circle International (Mauritius) Ltd [TCIM]	2	Mauritius	Subsidiary	100%
21	Horizon Travel Services LLC [ATP]		USA	Subsidiary	100%
22	Kuoni Austrailia Holding Pty Ltd [KAH]	8	Australia	Subsidiary	100%
23	Austrailia Tours Management Pty Ltd [AUTM]	10	Australia	Subsidiary	100%
24	Asian Trail Holdings Ltd [ATH]	8	Mauritius	Subsidiary	80%
25	Asian Trails International Travel Services (Beijing) Ltd [ATCN]	6	China	Subsidiary	80%
26	Atrails Travel Services (Beijing) Ltd	15	China	Subsidiary	56%
27	Asian Trails Tours Ltd [ATM]	6	Myanmar	Subsidiary	68%
28	Asian Trails Co. Ltd [ATC]	6	Cambodia	Subsidiary	76%
29	AT Lao Co. Ltd [ATL]	6	Laos	Subsidiary	64%
30	PT Asian Trails Ltd [ATI]	6	Indonesia	Subsidiary	52.8%
31	Asian Trails SDN BHD [ATMA]	6	Malaysia	Subsidiary	80%

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship	Ownership interest (%)
32	Asian Trails (Vietnam) Co. Ltd [ATV]	6	Vietnam	Subsidiary	56%
33	Asian Trails Ltd [ATT]	6	Thailand	Subsidiary	80%
34	Chang Som Ltd [ACS]	11	Thailand	Subsidiary	80%
35	Asian Trails Singapore Pte Ltd	6	Singapore	Subsidiary	80%
36	Reem Tours & Travels LLC [REEMDUB]	8	UAE	Subsidiary	100%
37	Gulf Dunes LLC [GDDUB]	8	UAE	Subsidiary	100%
38	Gulf Dunes Tourism LLC [GDOMAN]	12	Oman	Subsidiary	100%
39	Desert Adventures Tourism LLC [DADUB]	8	UAE	Subsidiary	100%
40	Muscat Desert Adventures Tourism LLC [DAOMAN]	9	Oman	Subsidiary	100%
41	Desert Adventures Tourism Ltd [DAJOR]	9	Jordan	Subsidiary	100%
42	Kuoni Private Safaris (Pty.) Ltd [PSSA]	8	Sout Afria	Subsidiary	100%
43	Kuoni Private Safaris Namibia (Pty.) Ltd [PSNAM]	13	Namibia	Subsidiary	100%
44	Private Safaris (East Africa) Ltd [PSEA]	8	Kenya	Subsidiary	100%
45	BDC Digiphoto Impaging Solutions Private Limited (India)	14	India	Subsidiary	51%
46	Digiphoto Entertainment Imaging LLC	14	USA	Subsidiary	51%
47	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary	51%
48	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary	51%
49	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary	51%
50	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary	51%
51	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary	51%
52	D E I General Trading LLC UAE	14	UAE	Subsidaury	51%
53	Digi Photo Electronics Repairing LLC	14	UAE	Subsidaury	51%
54	Digiphoto Entertainment Imaging Korea LLC	14	Korea	Subsidaury	51%
55	Allied TPro Travel Canada Ltd	19	Canada	Subsidaury	100%
56	Thomas cook In Destination Management Services	7	Thailand	Subsidaury	78.4%
57	DEI Holdings Limited	8	UAE	Subsidaury	51%
58	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidaury	51%
59	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidaury	51%
60	Digiphoto Imaging (MACAU) Limited	14	Macau	Subsidaury	51%
61	Digiphoto SAE	14	Egypt	Subsidaury	51%
62	DEI Solutions Limited	14	Mauritius	Subsidaury	51%
63	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate	26.3%
64	TCI-Go Vacation India Pvt Ltd [TCI-Go]	17	India	Associate	49%
65	Panorama Destination (vietnam) JV Ltd	18	India	Associate	32%
66	Tropiculture (Private) Limited		Sri Lanka	Associate	40%
67	Allied New World LLC		USA	Joint Venture	
68	500 FT SPV Limited		UAE	Joint Venture	
69	500 FT Investment LLC		UAE	Joint Venture	
70	Digiphoto Entertainment Imaging Inc.		Canada	Subsidiary	51%
71	Digiphoto Entertainment Imaging LLC		Saudi Arabia	Subsidiary	51%

Notes

- This Company is subsidiary of Travel Corporation (India) Limited and step down subsidiary of Thomas Cook (India) Limited
- This Company is subsidiary of SOTC Travel Ltd and step down subsidiary of Thomas Cook (India) Limited

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited
- These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Asian Trails Holdings Ltd and step down subsidiary of Thomas Cook (India) Limited
- These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd
- These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd
- This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is subsidiary of Asian Trails International Travel Services (Beijing) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd
- This Company is an Associate of TC Tours Ltd and step down Associate of Thomas Cook (India) Limited
- This Company is an Associate of Travel Corporation (India) Limited and step down Associate of Thomas Cook (India) Limited
- This Company is an Associate of Asian Trails (Vietnam) Company Limited and step down Associate of Thomas Cook (India) Limited
- This Company is an Subsidiary of Horizon Travel Services LLC and Step down subsidiary of Thomas Cook (India) Limited
- The Company along with its subsidiaries including step down subsidiaries is engaged in businesses of travel and travel related businesses, working as travel agent and tour operator

(c) Other related parties with whom the Company had transactions during the year
Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)

- Qess Corp Limited

Subsidiaries of Qess Corp Limited

- Allsec Technologies Limited

Associate of Qess Corp Limited

- Terrier Security Services (India) Private Limited

Entities where Director is Common

-Bangalore International Airport

-CSB Bank Limited

-Chemplast Cuddalore Vinyls Limited

-Anderson Greenwood Crosby Sanmar Limited

-Flowserve Sanmar Private Limited



Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- Chemplast Sanmar Limited
- Cabot Sanmar Limited
- BS and B Safety Systems Limited
- Sanmar Engineering Services
- Sanmar Matrix Metals Limited
- Sanmar Shipping Limited
- Silkroute Indchem Limited
- Xomox Sanmar Limited
- Cedar Management Consulting Private Limited
- Sanmar Foundry Ltd
- Tyco Sanmar
- Go Digit Life Insurance Limited

(d) Key management personnel ("KMP")

- Madhavan Menon - Executive Chairman
- Mahesh Iyer - Managing Director & Chief Executive Officer
- Brijesh Modi - Chief Financial Officer
- Amit Parekh - Company Secretary & Compliance Officer

(e) Senior management personnel ("SMP")

- R. R. Kenkare
- Debasis Nandy
- Rajeev Kale
- Amit Madhan
- Mona Cheriyan
- Abraham Alapatt
- Indiver Rastogi

(f) Non-Executive Director ("NED")

- Kishori Udeshi
- Nilesh S. Vikamsey
- Sunil B. Mathur
- Pravir Vohra
- Chandran Ratnaswami
- Sumit Maheshwari
- Sharmila Karve
- Gopalakrishnan Soundarajan

(g) Key management personnel of Subsidiary:

- Vishal Suri

(g) Relatives of key management personnel of Subsidiary:

- Nobalina Vishal Suri

(g) Relatives of key management personnel, SMP and NEDs

- Lili Menon
- Rajendra Kumar Maheshwari

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- Sureshchandra Modi
- Umesh Gandhi
- Pooja Menon
- Abhay Raghunath Karve
- Bharti Nilesh Vikamsey
- Shankar Menon
- Jeni Mahesh Iyer
- Leena Rajeev Kale

(h) Key Management personnel compensation @

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	120.1	118.5
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

** These amounts are included in the respective notes specifying the total amount of benefits paid.

(i) Transactions with related parties for FY 2023-24

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	-	-	2.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	70.4	-	-	-	-	-
TC Tours Limited	-	-	13.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	14.9	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	5.0	-	-	-	-	-
Travel Circle International Limited	-	-	1.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.2	-	-	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.3	-	-	-	-	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	92.5
Quess Corp Limited	-	-	-	-	-	-	-	70.4
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	43.0
Allsec Technologies Limited	-	-	-	-	-	-	-	1.5
Go Digit Life Insurance Limited	-	-	-	-	-	-	-	7.6
Ms. Lili Menon	-	-	-	-	-	-	1.9	-
Sale of Service								
Travel Corporation (India) Limited	-	-	32.4	-	-	-	-	-
SOTC Travel Limited	-	-	309.7	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	5.1

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Sterling Holiday Resorts Limited	-	-	6.2	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.6	-	-	-
CSB Bank Limited	-	-	-	-	-	-	-	0.7
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	22.2
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	1.2
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	34.7
Chemplast Sanmar Limited	-	-	-	-	-	-	-	23.2
Cabot Sanmar Limited	-	-	-	-	-	-	-	5.6
BS and B Safety Systems Limited	-	-	-	-	-	-	-	9.6
Sanmar Foundry Limited	-	-	-	-	-	-	-	25.2
Sanmar Shipping Limited	-	-	-	-	-	-	-	20.9
Xomox Sanmar Limited	-	-	-	-	-	-	-	12.7
Sanmar Engineering Services	-	-	-	-	-	-	-	16.7
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.3
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.8
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	16.1
Tyco Sanmar	-	-	-	-	-	-	-	16.7
Mr. Madhavan Menon	-	-	-	-	-	2.0	-	-
Ms. Lili Menon	-	-	-	-	-	-	0.6	-
Mr. Shankar Menon	-	-	-	-	-	-	0.4	-
Mr. Sumit Maheshwari	-	-	-	-	-	0.1	-	-
Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	-	0.2	-
Mr. Amit Madhan	-	-	-	-	-	5.1	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.3	-	-
Mr. Vishal Suri	-	-	-	-	-	1.4	-	-
Mr. Abraham Alapatt	-	-	-	-	-	0.8	-	-
Mr. Brijesh Modi	-	-	-	-	-	0.6	-	-
Mr. Debasis Nandy	-	-	-	-	-	0.9	-	-
Mr. Umesh Gandhi	-	-	-	-	-	-	0.2	-
Ms. Jeni Mahesh Iyer	-	-	-	-	-	-	0.1	-
Ms. Leena Rajeev Kale	-	-	-	-	-	-	2.5	-
Ms. Mona Cheriyan	-	-	-	-	-	1.1	-	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.7	-
Mr. Rajeev Kale	-	-	-	-	-	0.5	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	0.0	-	-
Services Availed								
TC Tours Limited	-	-	20,743.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	160.6	-	-	-	-	-
Asian Trails Limited	-	-	155.6	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	86.9	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	54.4	-	-	-	-	-
Asian Trails SDN BHD	-	-	64.3	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	51.8	-	-	-	-	-
PT. Asian Trails Limited	-	-	13.5	-	-	-	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Desert Adventures Tourism LLC, Dubai	-	-	312.6	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	2.4	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.2	-	-	-	-	-
Corporate Guarantee Fees								
Travel Corporation (India) Limited	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.8	-	-	-	-	-
Asian Trails Limited	-	-	0.3	-	-	-	-	-
TC Tours Limited	-	-	0.1	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3.0	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.0	-	-	-	-	-
Management Consultancy Services (income)								
Travel Corporation (India) Limited	-	-	36.9	-	-	-	-	-
Travel Circle International Limited	-	-	14.1	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	9.4	-	-	-	-	-
SOTC Travel Limited	-	-	58.8	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	6.4	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	6.4	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	2.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	13.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	8.5	-	-	-	-	-
Asian Trails Holding Limited	-	-	9.1	-	-	-	-	-
TC Tours Limited	-	-	31.9	-	-	-	-	-
Digipho Entertainment Imaging LLC	-	-	11.9	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	6.7	-	-	-	-	-
Asian Trails Limited	-	-	11.4	-	-	-	-	-
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	2.0	-	-	-	-	-
Investment Push Down - via Stock Options								
Travel Corporation (India) Limited	-	-	1.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	(11.7)	-	-	-	-	-
SOTC Travel Limited	-	-	(0.8)	-	-	-	-	-
Investment Push Down - via ESOPs								
Travel Corporation (India) Limited	-	-	2.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	(18.8)	-	-	-	-	-
SOTC Travel Limited	-	-	(1.3)	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Deposit Receivable								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	0.2
Ms. Lili Menon	-	-	-	-	-	-	16.5	-
Loan Given								
Travel Circle International (Mauritius) Limited	-	-	369.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	15.6	-	-	-	-	-
SOTC Travel Limited	-	-	460.0	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.3	-	-	-	-	-
Repayment of Loan From Subsidiary								
SOTC Travel Limited	-	-	460.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	671.7	-	-	-	-	-
Travel Circle International Limited	-	-	21.1	-	-	-	-	-
Interest on Loan Given								
Horizon Travel Services LLC (USA)	-	-	44.6	-	-	-	-	-
SOTC Travel Limited	-	-	2.2	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	321.8	-	-	-	-	-
Travel Circle International Limited	-	-	109.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.2	-	-	-	-	-
Travel Corporation (India) Limited	-	-	69.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.0	-	-	-	-	-
Loan Taken								
TC Visa Services (India) Limited	-	-	400.0	-	-	-	-	-
Repayment of Loan to Subsidiary								
TC Visa Services (India) Limited	-	-	400.0	-	-	-	-	-
Interest on Loan Paid								
TC Visa Services (India) Limited	-	-	6.6	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	364.4	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	47.5	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @								
Mr. Madhavan Menon	-	-	-	-	-	138.7	-	-
Mr. Mahesh Iyer	-	-	-	-	-	82.9	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	42.0	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Debasis Nandy	-	-	-	-	-	41.2	-	-
Mr. Rajeev Kale	-	-	-	-	-	33.6	-	-
Mr. Amit Madhan	-	-	-	-	-	19.7	-	-
Ms. Mona Cheriyan	-	-	-	-	-	36.2	-	-
Mr. Abraham Alapatt	-	-	-	-	-	30.9	-	-
Mr. Brijesh Modi	-	-	-	-	-	19.8	-	-
Mr. Amit Parekh	-	-	-	-	-	7.1	-	-
Mr. Indiver Rastogi	-	-	-	-	-	29.4	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi	-	-	-	-	-	1.4	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	1.2	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.3	-	-
Mr. Pravir Vohra	-	-	-	-	-	1.3	-	-
Mrs. Sharmila Karve	-	-	-	-	-	1.0	-	-
Commission to Directors								
Mrs. Kishori Udeshi	-	-	-	-	-	0.7	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	0.7	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	0.7	-	-
Mr. Pravir Vohra	-	-	-	-	-	0.7	-	-
Mrs. Sharmila Karve	-	-	-	-	-	0.7	-	-
Reimbursement of Expenses (Net)								
Travel Corporation (India) Limited	-	-	5.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.6	-	-	-	-	-
SOTC Travel Limited	-	-	31.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.6	-	-	-	-	-
Travel Circle International Limited	-	-	0.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	0.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
TC Tours Limited	-	-	1.0	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.0	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.3	-	-	-
Redemption of OCCRPS								
Sterling Holiday Resorts Limited	-	-	3.0	-	-	-	-	-
Dividend Received on OCCRPS								
Sterling Holiday Resorts Limited	-	-	1.4	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	20.7	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	862.4	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.2	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Asian Trails Limited	-	-	21.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	2.3	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	7.5	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	8.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	19.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	16.0	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	-0.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	7.0	-	-	-	-	-
Travel Circle International Limited	-	-	2.5	-	-	-	-	-
Qess Corp Limited	-	-	-	-	-	-	-	2.1
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	0.9
Receivables								
TC Tours Limited	-	-	112.8	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	90.5	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	48.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	24.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	29.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	6.8	-	-	-	-	-
Travel Circle International Limited	-	-	7.6	-	-	-	-	-
Asian Trails Holding Limited	-	-	17.8	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	3.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	4.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	5.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	0.9	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	5.4	-	-	-	-	-
Borderless Travel Services Limited	-	-	7.1	-	-	-	-	-
Asian Trails Limited	-	-	24.8	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.3	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	25.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.7	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.0	-	-	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.5
Chemplast Sanmar Limited	-	-	-	-	-	-	-	1.9
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	2.3
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.1
Xomox Sanmar Limited	-	-	-	-	-	-	-	0.8
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.3
Sanmar Engineering Services	-	-	-	-	-	-	-	2.0
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.1
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.7
Tyco Sanmar	-	-	-	-	-	-	-	1.0

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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								
Horizon Travel Services LLC (USA)	-	-	564.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3,910.9	-	-	-	-	-
Travel Circle International Limited	-	-	1,369.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	34.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	690.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	3.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	13.3	-	-	-	-	-
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	105.4	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	673.9	-	-	-	-	-
Travel Circle International Limited	-	-	258.9	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	3.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	160.8	-	-	-	-	-

(ii) Transactions with related parties for FY 2022-23

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	2.3	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.7	-	-	-	-	-
SOTC Travel Limited	-	-	63.1	-	-	-	-	-
TC Tours Limited	-	-	14.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	12.2	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	5.1	-	-	-	-	-
DEI Holdings Limited	-	-	8.8	-	-	-	-	-
Travel Circle International Limited	-	-	1.9	-	-	-	-	-
BDC Digiphoto Imaging Solutions Private Limited	-	-	2.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.1	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.1	-	-	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.2	-	-	-	-	-
Bangalore International Airport	-	-	-	-	-	-	-	210.1
Qess Corp Limited	-	-	-	-	-	-	-	68.5
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	38.7
Allsec Technologies Limited	-	-	-	-	-	-	-	1.1
Ms. Lili Menon	-	-	-	-	-	-	1.9	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Sale of Service								
Travel Corporation (India) Limited	-	-	31.1	-	-	-	-	-
SOTC Travel Limited	-	-	167.3	-	-	-	-	-
Quess Corp Limited	-	-	-	-	2.8	-	-	-
Sterling Holiday Resorts Limited	-	-	6.8	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.2	-	-	-
CSB Bank Limited	-	-	-	-	-	-	-	1.4
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	9.0
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.8
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	10.4
Chemplast Sanmar Limited	-	-	-	-	-	-	-	8.2
Cabot Sanmar Limited	-	-	-	-	-	-	-	1.3
BS and B Safety Systems Limited	-	-	-	-	-	-	-	2.9
Sanmar Foundry Limited	-	-	-	-	-	-	-	3.7
Sanmar Shipping Limited	-	-	-	-	-	-	-	9.3
Xomox Sanmar Limited	-	-	-	-	-	-	-	3.5
Sanmar Engineering Services	-	-	-	-	-	-	-	40.5
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.7
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.4
Mr. Madhvan Menon	-	-	-	-	-	1.8	-	-
Ms. Lili Menon	-	-	-	-	-	-	0.0	-
Ms. Pooja Menon	-	-	-	-	-	-	0.4	-
Mr. Shankar Menon	-	-	-	-	-	-	0.5	-
Ms. Sharmila Abhay Karve	-	-	-	-	-	0.3	-	-
Mr. Abhay Raghunath Karve	-	-	-	-	-	-	0.1	-
Mr. Sumit Maheshwari	-	-	-	-	-	0.1	-	-
Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	-	0.4	-
Mr. Amit Madhan	-	-	-	-	-	4.7	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.3	-	-
Mr. Nilesh Shivji Vikamsey	-	-	-	-	-	0.1	-	-
Ms. Bharti Nilesh Vikamsey	-	-	-	-	-	-	0.1	-
Mr. Vishal Suri	-	-	-	-	-	4.6	-	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.9	-
Mr. Chandran Ratnaswami	-	-	-	-	-	0.0	-	-
Mr. Amit Parekh	-	-	-	-	-	0.0	-	-
Mr. Pravir Vohra	-	-	-	-	-	0.2	-	-
Mr. Brijesh Modi	-	-	-	-	-	0.1	-	-
Services Availed								
TC Tours Limited	-	-	17,985.9	-	-	-	-	-
TC Visa Services (India) Limited	-	-	4.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	56.2	-	-	-	-	-
Asian Trails Limited	-	-	143.1	-	-	-	-	-
Australian Tours Management Pty. Ltd	-	-	118.6	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	63.8	-	-	-	-	-
Asian Trails SDN BHD	-	-	5.4	-	-	-	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Asian Trails (Vietnam) Company Limited	-	-	17.6	-	-	-	-	-
PT. Asian Trails Limited	-	-	6.6	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	414.2	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	5.4	-	-	-	-	-
Corporate Guarantee Fees								
Travel Corporation (India) Limited	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	1.2	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.6	-	-	-	-	-
Asian Trails Limited	-	-	0.3	-	-	-	-	-
TC Tours Limited	-	-	0.2	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3.0	-	-	-	-	-
DEI Holdings Limited	-	-	0.1	-	-	-	-	-
Management Consultancy Services (income)								
Travel Corporation (India) Limited	-	-	32.1	-	-	-	-	-
Travel Circle International Limited	-	-	11.6	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	-	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	7.4	-	-	-	-	-
SOTC Travel Limited	-	-	49.7	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	5.3	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	5.3	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	1.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	10.5	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	7.0	-	-	-	-	-
Asian Trails Holding Limited	-	-	7.4	-	-	-	-	-
TC Tours Limited	-	-	26.4	-	-	-	-	-
DEI Holdings Limited	-	-	9.7	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	5.6	-	-	-	-	-
Asian Trails Limited	-	-	10.7	-	-	-	-	-
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	3.2	-	-	-	-	-
Investment Push Down - via Stock Options								
Travel Corporation (India) Limited	-	-	0.9	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	7.0	-	-	-	-	-
TC Tours Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	1.4	-	-	-	-	-
Investment Push Down - via ESOPs								
Travel Corporation (India) Limited	-	-	0.6	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Sterling Holiday Resorts Limited	-	-	11.9	-	-	-	-	-
SOTC Travel Limited	-	-	2.3	-	-	-	-	-
Security Deposit paid								
Bangalore International Airport	-	-	-	-	-	-	-	1.7
Deposit Received								
Bangalore International Airport	-	-	-	-	-	-	-	162.1
Lili Menon	-	-	-	-	-	-	16.5	-
Loan Given								
Horizon Travel Services LLC (USA)	-	-	32.9	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	1,258.8	-	-	-	-	-
Travel Circle International Limited	-	-	204.2	-	-	-	-	-
Borderless Travel Services Limited	-	-	1.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	180.0	-	-	-	-	-
SOTC Travel Limited	-	-	290.0	-	-	-	-	-
TC Tours Limited	-	-	300.0	-	-	-	-	-
Repayment of Loan From Subsidiary								
Borderless Travel Services Limited	-	-	2.8	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	1.4	-	-	-	-	-
SOTC Travel Limited	-	-	290.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	82.2	-	-	-	-	-
Travel Corporation (India) Limited	-	-	100.0	-	-	-	-	-
TC Tours Limited	-	-	300.0	-	-	-	-	-
Interest on Loan Given								
Horizon Travel Services LLC (USA)	-	-	35.9	-	-	-	-	-
SOTC Travel Limited	-	-	2.1	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	252.1	-	-	-	-	-
Travel Circle International Limited	-	-	86.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	75.8	-	-	-	-	-
TC Tours Limited	-	-	0.1	-	-	-	-	-
Loan Taken								
SOTC Travel Limited	-	-	120.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	95.0	-	-	-	-	-
Repayment of Loan to Subsidiary								
SOTC Travel Limited	-	-	120.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	95.0	-	-	-	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

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Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Interest on Loan Paid								
SOTC Travel Limited	-	-	0.3	-	-	-	-	-
TC Visa Services (India) Limited	-	-	1.0	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	244.8	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	58.2	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @								
Madhavan Menon	-	-	-	-	-	63.3	-	-
Mahesh Iyer	-	-	-	-	-	34.5	-	-
R. R. Kenkare	-	-	-	-	-	21.4	-	-
Debasis Nandy	-	-	-	-	-	20.7	-	-
Rajeev Kale	-	-	-	-	-	18.6	-	-
Amit Madhan	-	-	-	-	-	16.8	-	-
Mona Cheriyan	-	-	-	-	-	18.8	-	-
Abraham Alapatt	-	-	-	-	-	15.7	-	-
Brijesh Modi	-	-	-	-	-	16.0	-	-
Amit Parekh	-	-	-	-	-	6.4	-	-
Indiver Rastogi	-	-	-	-	-	16.2	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi	-	-	-	-	-	1.2	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	1.1	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.2	-	-
Mr. Pravir Vohra	-	-	-	-	-	1.2	-	-
Mrs. Sharmila A Karve	-	-	-	-	-	1.1	-	-
Reimbursement of Expenses (Net)								
Travel Corporation (India) Limited	-	-	(1.1)	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.0	-	-	-	-	-
SOTC Travel Limited	-	-	48.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.7	-	-	-	-	-
Travel Circle International Limited	-	-	(2.3)	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	0.2	-	-	-	-	-
Asian Trails Limited	-	-	0.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.1	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	0.0	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	0.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	37.1	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Issuance of Shares on Conversion of OCCRPS								
Fairbridge Capital (Mauritius) Limited	-	28.1	-	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	281.2	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	888.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	3.8	-	-	-	-	-
Asian Trails Limited	-	-	12.4	-	-	-	-	-
PT. Asian Trails Limited	-	-	2.8	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	11.9	-	-	-	-	-
Asian Trails (Vietnam) Company Limited	-	-	4.4	-	-	-	-	-
Australian Tours Management Pty. Ltd	-	-	3.8	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	58.3	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	0.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	4.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.1	-	-	-	-	-
Travel Circle International Limited	-	-	2.5	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	0.3
Bangalore International Airport	-	-	-	-	-	-	-	0.0
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	0.5
Receivables								
TC Tours Limited	-	-	98.3	-	-	-	-	-
TC Visa Services (India) Limited	-	-	15.8	-	-	-	-	-
SOTC Travel Limited	-	-	22.2	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	39.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	45.5	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	45.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	8.7	-	-	-	-	-
Travel Circle International Limited	-	-	26.6	-	-	-	-	-
Asian Trails Holding Limited	-	-	11.3	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	15.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	3.2	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	3.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	6.8	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	3.1	-	-	-	-	-
Borderless Travel Services Limited	-	-	6.9	-	-	-	-	-
BDC Digiphoto Imaging Solutions Private Limited	-	-	3.5	-	-	-	-	-
Asian Trails Limited	-	-	19.8	-	-	-	-	-
Thomas Cook (Mauritius) Holidays Limited	-	-	2.5	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	2.6	-	-	-	-	-
DEI Holdings Limited	-	-	41.5	-	-	-	-	-

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Indian Horizon Marketing Services Limited	-	-	0.1	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.3	-	-	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.4
Chemplast Sanmar Limited	-	-	-	-	-	-	-	0.1
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	2.1
Sanmar Shipping Limited	-	-	-	-	-	-	-	2.5
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.1
Xomox Sanmar Limited	-	-	-	-	-	-	-	0.4
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	1.0
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.3
Sanmar Engineering Services	-	-	-	-	-	-	-	0.2
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.0
Luxe Asia Private Limited	-	-	14.6	-	-	-	-	-
Loan Receivable								
Horizon Travel Services LLC (USA)	-	-	556.3	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	4,154.5	-	-	-	-	-
Travel Circle International Limited	-	-	1,369.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	18.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	690.6	-	-	-	-	-
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	59.5	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	391.0	-	-	-	-	-
Travel Circle International Limited	-	-	150.8	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	98.4	-	-	-	-	-

30 TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

31 SHARE BASED PAYMENTS
Employee option plan/tradable Options
Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called "Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- a) to reward the Senior Employees of the Company for their performance
- b) to motivate them to contribute to the growth and profitability of the Company and
- c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment &

**Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the

Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated January 24, 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated July 30, 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014.

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulated by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2024		March 31, 2023	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	64.9	2,520,843.0	61.2	3,041,334.0
Options granted during the year	-	-	-	-
Exercised during the year	7.7	1,166,982.0	28.3	376,714.0
Forfeited during the year	146.5	141,734.0	82.4	143,777.0
Options outstanding at the end of the year	110.5	1,212,127.0	64.9	2,520,843.0
Options vested and exercisable at the end of the year	114.8	1,165,931.0	138.5	1,171,924.0

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was Rs. 118.33 (March 31, 2023 - INR 70.07)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry date/Expiry Year	Exercise price (Rs.)	March 31, 2024	March 31, 2023
			Share options #	Share options
05 September 2013	03 September 2023	49.3	9,220	29,300
25 August 2015	22 August 2025	165.9	191,774	244,308
07 November 2016	01 November 2040	1.0	19,676	19,676
24 January 2013	22 January 2021	80.0	-	-
30 July 2014	28 July 2022	108.5	-	7,050
13 June 2018	10 June 2031	137.9	690,900	820,500
01 September 2018	29 August 2031	125.1	48,368	51,090
05 October 2018	05 October 2043	1.0	205,993	1,070,758
23 January 2019	17 January 2043	1.0	-	231,965
02 November 2020	02 November 2045	1.0	46,196	46,196
Total #			1,212,127	2,520,843
Weighted average remaining contractual life of options outstanding at end of year			9.0 years	14.2 years

On exercise, in addition to allotted TCIL options, employees are also eligible for Qess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2024, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 1,166,982 stock options. During the year ended 31 March 2023, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 3,76,714 stock options.

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged its Human Resources Services Business and transferred it to Qess Corp Limited (Qess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both the company and Qess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Qess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the Company provided additional award in form of Qess shares. The eligible employees are now entitled to shares of Qess along with those of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Qess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Qess on completion of the remaining vesting period and payment of the exercise price.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2024	March 31, 2023
Employee option plans	35.4	27.7
Employee Stock Expenses	7.7	9.2
Stock Option Expense MTM	20.1	(70.2)
Shares option outstanding account	100.7	267.9
Stock Liability Outstanding Liability	102.7	184.2

32 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services

(b) Segment Revenue

Particulars	March 31, 2024	March 31, 2023
Financial Services	2,775.4	2,277.4
Travel and related services	17,128.4	11,362.8
Total	19,903.8	13,640.2

(c) Segment Results

Particulars	March 31, 2024	March 31, 2023
Financial Services	1,175.0	686.6
Travel and related services	680.2	58.1
Total	1,855.2	744.7
Less: Unallocated Corporate Expenditure / (Income)	(50.5)	144.2
Less: Interest Expense	384.3	392.8
Profit before exceptional Items and Tax	1,521.4	207.7
Add: Exceptional Items	-	(20.3)
Profit from ordinary activities before tax	1,521.4	187.4

(d) Segment Assets

Particulars	March 31, 2024	March 31, 2023
Financial Services	2,249.5	1,475.5
Travel and related services	5,733.0	5,456.5
Total	7,982.5	6,932.0
Add: Common Assets	30,572.0	27,208.9
Total	38,554.5	34,140.9

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(e) Segment Liabilities

Particulars	March 31, 2024	March 31, 2023
Financial Services	4,975.7	4,724.3
Travel and related services	5,802.5	4,562.8
Total	10,778.2	9,287.1
Add: Common Liabilities	9,251.6	7,149.5
Total	20,029.8	16,436.6

33 EARNINGS PER SHARE

(a) Basic earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic earnings per equity share after exceptional items	2.15	(0.01)
Basic earnings per equity share before exceptional items	2.15	0.03

(b) Diluted earnings per share

Particulars	March 31, 2024	March 31, 2023
Diluted earnings per equity share after exceptional items	2.15	(0.01)
Diluted earnings per equity share before exceptional items	2.15	0.03

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

Particulars	March 31, 2024	March 31, 2023
Basic and Diluted earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	999.0	35.3
Less: Preference dividend on OCCRPS.	-	20.4
Profits attributable to the equity holders of the company used in calculating basic earnings per share	999.0	14.9
Basic and Diluted earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	999.0	15.0
Less: Preference dividend on OCCRPS.	-	20.4
Profits attributable to the equity holders of the company used in calculating basic earnings per share	999.0	(5.4)

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

Particulars	31 March 2024 Number of shares (In millions)	31 March 2023 Number of shares (In millions)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	464.9	457.8
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	0.3	1.2
Effect of Dilutive OCCRPS	-	27.4
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	465.2	486.4

Diluted Earnings per share for FY 2022-23 is not computed as the impact of potential equity shares for calculating diluted earnings per share is anti dilutive.

*Excluding treasury shares

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 35.

The OCCRPS are considered to be potential Equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. (Refer note 37)

34 EXCEPTIONAL ITEM

The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/ associates. The Company had provided for stamp duty of Rs. 250.0 millions and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 270.2 millions during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 20.3 millions towards penalty, which has been shown as an exceptional item as at 31 March 2023. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 2022.

35 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 shares of the Company for Rs. 1,104.9 millions, out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 220,443 shares and 71,161 shares were transferred to the employees on exercise of options during the year ended 31 March 2024 and 31 March 2023 respectively.

Mark-to-Market ("MTM") gain/(loss) on such shares of Rs. 112.4 millions and Rs. (352.8) millions are included in other income / (expense) for the year ended 31 March 2024 and 31 March 2023 respectively.

During the year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 millions has been considered).

36 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulations, 2015

Loans and advances in the nature of loans to subsidiary

Particulars	As at 31 March 2024		As at 31 March 2023	
	Closing balance	Maximum balance outstanding at any time during the year	Closing balance	Maximum balance outstanding at any time during the year
Jardin Travel Solutions Limited	-	3.9	-	5.0
Travel Circle International Mauritius Limited	3,910.9	4,278.6	4,154.5	4,236.8
Thomas Cook Lanka (Private) Limited	34.6	34.6	18.5	18.5
Travel Corporation (India) Limited	690.6	690.6	690.6	790.6
Horizon Travel services LLC	564.7	564.7	556.3	556.3
Travel Circle International Ltd	1,369.1	1,369.4	1,369.4	1,369.4
SOTC Travel Ltd	-	180.0	-	220.0
TC Tours Ltd	-	-	-	300.0
Borderless Travel Services Ltd	-	13.3	-	16.1

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

37 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 4,356.6 millions to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. During FY 2022-23, the Company has converted all the OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.30 per share.

38 IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

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

Revenue from operations

Revenue from contract with customers

Particulars	March 31, 2024	March 31, 2023
- Financial Services	2,775.4	2,277.4
- Travel and Related Services	17,128.4	11,362.8
	19,903.8	13,640.2

ii) Disaggregate Revenue

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

Revenue based on geography

Revenue from contract with customers

Particulars	March 31, 2024	March 31, 2023
India	19,082.9	13,022.1
Overseas	820.9	618.1
	19,903.8	13,640.2

Revenue based on product and services

Revenue from contract with customers

Particulars	March 31, 2024	March 31, 2023
- Financial Services	2,775.4	2,277.4
- Travel and Related Services	17,128.4	11,362.8
	19,903.8	13,640.2

iii) Contract balance

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards leisure tour and holiday's packages. Revenue on leisure tours and holiday's packages are recognized on the completion of the performance obligation.

Revenue from contract with customers

Particulars	March 31, 2024	March 31, 2023
Income received in advance	7.0	6.9
Advance collected from customers	2,765.3	2,520.6
	2,772.3	2,527.5

39 STRUCK OFF COMPANY

There are 14 shareholders holding 7,478 (0.01%) shares in the company as at 31 March 2024 (Previous Year 33 shareholders holding 26,163 (0.01%) shares) whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(All amounts in Rs., unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023	Relationship with the struck off company
DFL Holdings And Securities Limited	Shares held by struck off company	-	240	Shareholder
Mutual Friends Investments Private Limited	Shares held by struck off company	-	240	Shareholder
Arvee Finance Private Limited	Shares held by struck off company	-	180	Shareholder
Proficient Securities Pvt.Ltd	Shares held by struck off company	-	180	Shareholder
Saga Shares And Stocks Pvt Ltd	Shares held by struck off company	-	150	Shareholder
Anjana Consultancy Services Private Limited	Shares held by struck off company	-	120	Shareholder
Concert Capital Limited	Shares held by struck off company	-	120	Shareholder
Popular Stock And Share Services Private Limited	Shares held by struck off company	950	1,070	Shareholder
Rajpal Control Systems Private Limited	Shares held by struck off company	120	120	Shareholder
Ramnee Financial Services Private Limite D	Shares held by struck off company	-	120	Shareholder
Home Trade Limited	Shares held by struck off company	110	110	Shareholder
Kalolwala Investments P Ltd	Shares held by struck off company	90	90	Shareholder
Jalaja - V S M Consultants P. Ltd	Shares held by struck off company	-	60	Shareholder
Rasi Leasing Company Private Limited	Shares held by struck off company	60	60	Shareholder
Safeway Portfolio Services Ltd	Shares held by struck off company	-	60	Shareholder
Highlands Garments Private Limited	Shares held by struck off company	-	600	Shareholder
Damerla Consultants Private Limited	Shares held by struck off company	-	30	Shareholder
Faab Graphic Stationery And Office Suppl es Co.P. Ltd	Shares held by struck off company	-	30	Shareholder
Young Professionals Financial Services P Rivate Limited	Shares held by struck off company	-	30	Shareholder
Kayvees Food Products Limited	Shares held by struck off company	-	13	Shareholder
Karuna Securities Limited	Shares held by struck off company	-	120	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	7	7	Shareholder
Vaishak Shares Limited	Shares held by struck off company	6	6	Shareholder
Unicorn Fincap Private Limited	Shares held by struck off company	5	5	Shareholder
Goldfish Entertainment Private Limited	Shares held by struck off company	-	-	Shareholder
Srivasta Advisory Services Private Limited	Shares held by struck off company	-	-	Shareholder
Mantra Magic Enterprises Private Limited	Shares held by struck off company	-	13,560	Shareholder
Lakeda Holdings Pvt.Ltd.	Shares held by struck off company	2,780	2,780	Shareholder
Kapardi Foods Pvt. Ltd.	Shares held by struck off company	-	2,520	Shareholder
Vinay Leasing & Finance Pvt Ltd.	Shares held by struck off company	-	1,682	Shareholder
Privelege Portfolio And Investment Limited	Shares held by struck off company	-	660	Shareholder
Koothattukulam Stocks And Investments Private Limited	Shares held by struck off company	-	600	Shareholder
Lloyds Securities Limited	Shares held by struck off company	-	600	Shareholder
BHH Securities Private Limited	Shares held by struck off company	2,000	-	Shareholder
Unickon Fincap Private Limited	Shares held by struck off company	5	5	Shareholder
Highlands Garments Pvt Ltd	Shares held by struck off company	600	-	Shareholder
Vidhan Marketing Private Limited	Shares held by struck off company	300	-	Shareholder
Padmanabh Investments Private Limited	Shares held by struck off company	450	-	Shareholder
TDW India Limited	Receivables	-	593	Trade Receivable
Sony Holidayresorts India Limited	Receivables	-	-	Trade Receivable
I-Raes Technology Services Private Limited	Receivables	-	-	Trade Receivable
Straight Line It Solutions Private Limited	Receivables	-	-	Trade Receivable

 Notes to the Standalone Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(All amounts in Rs., unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023	Relationship with the struck off company
Amartara Offset Limited	Receivables	-	-	Trade Receivable
H And R Block (India) Private Limited	Receivables	-	-	Trade Receivable
Quanta Laser System India Private Limited	Receivables	-	-	Trade Receivable
Sailesh Trading Company Pvt. Ltd.	Receivables	-	-	Trade Receivable
World-Wide Visas Private Limited	Receivables	-	-	Trade Receivable
Dilithium Software Technologies India Private Limited	Receivables	-	-	Trade Receivable
Connectiva Systems (India) Private Limited	Receivables	-	-	Trade Receivable
T D W India Limited	Receivables	-	-	Trade Receivable
Bennett Coleman And Co. Ltd.	Receivables	-	-	Trade Receivable
Chaugule Brothers Pvt Ltd	Receivables	-	-	Trade Receivable
Mudra Exports Private Limited	Receivables	47,851	20,971	Trade Receivable
Apollo She Software Private Limited	Receivables	269,666	-	Trade Receivable
Inox India Ltd.	Receivables	154,780	-	Trade Receivable
Phoenix Tours And Travels Pvt Ltd	Receivables	4,224	-	Customer Advance
Prov Infotech Solutions Private Limited	Receivables	6,561	-	Customer Advance
21St Century Health Management Solutions Private Limited	Receivables	5,984	-	Customer Advance
Feature Software Solutions Private Limited	Receivables	80	-	Trade Receivable
Herald Consulting Private Limited	Receivables	220	-	Trade Receivable
Saanvi Farms And Tecniks Private Limited	Receivables	20,787	-	Customer Advance
Travel Boutique Private Limited	Receivables	50,012	-	Trade Receivable
Manthan Forex Private Limited	Payables	367	367	Vendor Advance
Exodus Vacations Private Limited	Payables	-	9,622	Trade Payable
Moti Mahal Hotels Pvt Ltd	Payables	4,616	-	Trade Payable
Rising Hotel Limited	Payables	-	-	Trade Payable
Green Park Hotels & Resorts Limited	Payables	76	-	Vendor Advance
A K M Enterprises Private Limited	Payables	-	-	Trade Payable
Nagarjuna Suites Private Limited	Payables	-	-	Trade Payable
Travel Boutique Private Limited	Payables	3,295,280	-	Vendor Advance
Leela Trade Link Private Limited	Payables	-	-	Trade Payable
Genius Communications Private Limited	Payables	239	-	Vendor Advance
Neptune Educational Consultants Private Limited	Payables	37,589	-	Vendor Advance
Green Park Hotels & Resorts Limited	Payables	-	-	Trade Payable
Dass India Money Changer Private Limited	Payables	-	-	Trade Payable
Studymed Educational Consultants Private Limited	Payables	-	-	Trade Payable
Vssb Studies Abroad Private Limited	Payables	2,746	-	Trade Payable
The Royal Park Hotels Private Limited	Payables	8,512	-	Trade Payable
Vigilant Eye Security Private Limited	Payables	1,480	-	Vendor Advance
V. Money Forex Private Limited	Payables	23,369	-	Trade Payable
Griffin Forex Private Limited	Payables	103	-	Vendor Advance
Foster Education Consultants Private Limited	Payables	1,615	-	Trade Payable
M M Sons Travels Pvt Ltd	Payables	-	-	Trade Payable
Rai Travels Private Limited	Payables	-	-	Trade Payable

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(All amounts in Rs., unless otherwise stated)				
Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023	Relationship with the struck off company
Enchanting Destination Tours Private Limited	Payables	-	-	Trade Payable
Oriental Hotels Ltd	Payables	-	-	Trade Payable
Pashupati Estates Private Limited	Payables	26,657	-	Advance to Vendor
Bennett Coleman & Co Ltd	Payables	138,342	-	Advance to Vendor

40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2024	March 31, 2023
Current Financial Assets		
Trade receivables	3,496.0	3,078.0
Cash and cash equivalents*	2,865.6	3,087.3
Bank balances other than cash and cash equivalents above*	4.9	576.5
Loans	6,538.2	6,772.2
Other financial assets*	1,830.9	1,872.6
Other current assets	1,808.6	1,721.7
Total current assets pledged as security	16,544.4	17,108.3
Movable Property		
Movable Property	313.2	270.2
Total Movable Property pledged as security	313.2	270.2
Total assets pledged as security	16,857.7	17,378.5

* Excluding the fund relating to prepaid cards

41 ADDITIONAL REGULATORY INFORMATION

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2024	31 March 2023	ariance in %	Reasons
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.21	1.23	-1.56%	
2	Debt equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.05	0.08	-42.60%	The ratio has decreased because company has repaid bank overdraft.
3	Debt service coverage ratio (in times)*	Profit before interest, after tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	1.52	0.92	65.41%	Increase due to increase in profit and decrease in working capital loan.
4	Return on Net Worth (RONW) or Return on Equity (ROE) (in percentage) *	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	4.89%	2.02%	142.17%	Due to improvement in business operations resulting to increase in profit.
5	Trade receivable turnover (in times)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	6.06	6.35	-4.58%	

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2024	31 March 2023	ariance in %	Reasons
6	Trade payable turnover ratio (in times)	Cost of services and other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	1.39	1.49	-6.49%	
7	Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2***	5.22	4.14	26.18%	Due to reduction in working capital and increase in revenue from operations.
8	Net Profit Ratio (in percentage) *	Profit after tax	Revenue from operations	4.45%	2.70%	65.26%	Due to improvement in business operations resulting to increase in profit.
9	Return on capital employed * (in percentage)	Profit before interest and tax	Closing capital employed = Tangible net worth# + Total borrowings + lease liabilities	9.38%	4.93%	90.25%	Due to improvement in business operations resulting to increase in profit.
10	Return on investment (in percentage) ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	4.97%	3.02%	64.52%	Increase in return on investment on account of increase in investment activity

*For the purpose of computation of above ratios, MTM gain /loss on investment in Quess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. 112 millions (Previous year Rs. (353 millions)

For the purpose of computation , MTM gain /loss on investment in Quess Corp Limited is not considered and investment value in Quess Corp Limited is not considered.

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

42 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- (vi) The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

43 DIVIDEND

The Board of Directors has recommended a dividend of Re.0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend due to improved financial performance) for the financial year ended 31 March 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company" and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See 1.5 of significant accounting policies and note 18 and note 30 to consolidated financial statements

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

See note 1.16(a) significant accounting policies and note 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Goodwill - evaluation of adequacy of provision for impairment of goodwill</p> <p>As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 11,105 million.</p> <p>In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model and recoverable amounts based on its property fair value less cost to sale.</p> <p>The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include:</p> <p>a) Future cash flows and growth rate; and</p> <p>b) Discount rate applied to the projected cash flows.</p> <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant Accounting judgement and estimate and a key audit matter because:</p> <ul style="list-style-type: none"> the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and the significance of balance to the consolidated financial statements. 	<ul style="list-style-type: none"> Evaluating the design, testing the implementation and operating effectiveness of the Company's internal control over impairment assessment of Goodwill. Assessed the indicators of impairment of Goodwill in CGUs. We have also evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these CGUs, the assumptions used in making such estimates and the allowance for impairment Compared the carrying value of Goodwill in CGUs with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook. Evaluated key assumptions in the Group's valuation models used to determine recoverable amount including assumptions of projected EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We involved our internal experts in certain specific valuation. Assessed the related disclosures in Note X of the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures 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 the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures 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 the respective Management and Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. We did not audit the financial statements / financial information of 4 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.7,222.5 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.16,678.7 million and net cash inflows (before consolidation adjustments) amounting to Rs.196.4 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of 46 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.4,430.1 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.8,567.7 million and net cash inflows (before consolidation adjustments) amounting to Rs.243.8 million 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/loss (and other comprehensive income) of Rs. 0.1 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s), except for the matters stated in paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and further in case of 3 subsidiary companies the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 38 to the consolidated financial statements.
 - b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
 - d (i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies and associate company incorporated in India

to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that by the Holding Company or its subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and that performed by respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, expect for instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares.
- (a) In respect of the Holding company, in the absence of sufficient and appropriate reporting on compliance with

the audit trail requirements in the independent auditor's report of a service organization for an accounting software used for consolidation, we are unable to comment whether audit trail feature for the said software was enabled and operated through out the year for all relevant transactions recorded in the software.

(b) In respect of the Holding company and its three subsidiary companies incorporated in India have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled for data changes performed by users having privileged access till 1st February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

(c) In respect of three other subsidiary companies incorporated in India have used accounting softwares from third party service provider for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditors' report in relation to controls at service organisation for such accounting software, we

are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Bhavesh Dhupelia
Partner
Place: Mumbai Membership No.: 042070
Date: 15 May 2024 ICAI UDIN:24042070BKCQUZ9198

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Thomas Cook (India) Limited	L63040MH1978PLC020717	Holding Company	(i)(c)
2	Sterling Holidays Resorts Limited	U63040TN1989PLC114064	Subsidiary Company	(i)(c)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Nature Trails Resort Private Limited	U55100MH2005PTC150901	Subsidiary
BDC Digiphoto Imaging Solutions Private Limited	U74900MH2009PTC197972	Subsidiary
TC Visa Services (India) Ltd	U63090MH2011PLC221429	Subsidiary
Borderless Travel Services Limited	U63090MH2015PLC267758	Subsidiary
Jardin Travel Solutions Limited	U63090MH2015PLC267993	Subsidiary
TCI-Go Vacation India Private Limited	U74999HR201FTC069052	Associate

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

Place: Mumbai
Date: 15 May 2024

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUZ9198

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	13,386.5	11,926.1
Capital work-in-progress	4(b)	52.8	41.2
Goodwill	5	11,105.2	11,019.8
Other intangible assets	6(a)	1,241.0	1,343.6
Right of use assets	6(c)	1,966.8	1,471.8
Intangible assets under development	6(b)	542.9	222.7
Investment accounted for using equity method	7	140.6	136.4
Financial assets			
- Investments	8(a)	123.8	437.7
- Loans	8(f)	141.6	143.5
- Trade receivables	8(c)	15.0	14.7
- Other financial assets	8(g)	1,210.5	613.5
Deferred tax assets (net)	15	2,430.0	3,121.0
Income tax assets (net)	11	1,964.4	1,490.6
Other non-current assets	9(a)	927.4	896.7
Total non-current assets		35,248.5	32,879.3
Current assets			
Inventories	10	404.2	301.5
Financial assets			
- Investments	8(b)	1,077.8	488.2
- Trade receivables	8(c)	6,457.1	5,675.0
- Cash and cash equivalents	8(d)	6,167.2	5,627.2
- Bank balances other than cash and cash equivalents	8(e)	5,711.8	1,983.6
- Loans	8(f)	3.7	2.2
- Other financial assets	8(g)	2,897.6	3,350.1
Other current assets	9(b)	6,199.2	6,528.7
Total current assets		28,918.6	23,956.5
TOTAL ASSETS		64,167.1	56,835.8
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	470.4	470.4
Other equity	12(c)	20,103.2	16,663.0
Equity attributable to shareholders of the company		20,573.6	17,133.4
Non controlling Interests		(249.8)	(386.8)
Total Equity		20,323.8	16,746.6
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13(a)	1,079.9	1,432.4
- Lease liabilities	6(c)	1,468.9	946.0
- Other financial liabilities	13(c)	49.4	44.2
Provisions	14	778.2	761.6
Deferred tax liabilities (net)	15	529.5	270.7
Other non-current liabilities	17(a)	6,125.4	6,693.6
Total non-current liabilities		10,031.3	10,148.5

Consolidated Balance Sheet as at March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
- Borrowings	13(b)	1,120.4	2,481.5
- Lease liabilities	6(c)	508.7	527.3
- Trade payables			
i. Dues of micro enterprises and small enterprises	13(d)	54.8	34.3
ii. Dues of creditors other than micro enterprises and small enterprises	13(d)	21,512.2	17,831.3
- Other financial liabilities	13(c)	1,304.7	1,133.1
Provisions	14	437.1	395.6
Current tax liabilities (net)	16	460.1	246.7
Other current liabilities	17(b)	8,414.0	7,290.9
Total current liabilities		33,812.0	29,940.7
Total Liabilities		43,843.3	40,089.2
TOTAL EQUITY AND LIABILITIES			
Basis of preparation, measurement and significant accounting policies	1 - 3		
Contingent liabilities and commitments	38 - 39		
The above consolidated balance sheet should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648



Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	72,993.5	50,476.7
Other income	19	1,363.0	635.3
Total income		74,356.5	51,112.0
Expenses			
Cost of sales and services		53,079.8	35,940.0
Employee benefits expense	20	9,614.0	7,697.9
Finance cost	23	992.3	891.4
Advertisement and sales promotion expenses	24	756.0	400.2
Depreciation and amortisation expense	21	1,276.1	1,240.3
Other expenses	22	5,189.0	4,659.6
Total expenses		70,907.2	50,829.4
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		3,449.3	282.6
Share of profit from associates and joint venture accounted for using equity method		0.1	6.1
Profit before exceptional items and tax		3,449.4	288.7
Less : Exceptional item	36	-	(20.3)
Profit before tax		3,449.4	268.4
Less : Tax expense			
Current tax	25	249.1	47.2
Deferred tax charge	25	489.2	117.5
Total tax expenses		738.3	164.7
Profit for the year (A)		2,711.1	103.7
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		100.5	87.0
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(32.1)	(8.3)
Income tax relating to remeasurements of post-employment benefit obligations		10.8	1.4
Changes in revaluation surplus		1,419.6	-
Income tax relating to changes in revaluation surplus		(471.3)	10.0
Total other comprehensive income for the year, net of taxes (B)		1,027.5	90.1
Total comprehensive income for the year (A+B)		3,738.6	193.8
Profit attributable to:			
Owners of the company		2,590.3	64.6
Non Controlling interest		120.8	39.1
		2,711.1	103.7

Consolidated Statement of Profit and Loss for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive income is attributable to:			
Owners of the company		1,012.3	87.6
Non Controlling interest		15.2	2.5
		1,027.5	90.1
Total comprehensive income is attributable to:			
Owners of the company		3,602.6	152.2
Non Controlling interest		136.0	41.6
		3,738.6	193.8
Earnings per equity share (face value of Re. 1 each)			
	32		
Basic earnings per share		5.57	0.10
Diluted earnings per share		5.57	0.10
Basis of preparation, measurement and significant accounting policies	1 - 3		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flow from operating activities		
Profit before tax	3,449.4	268.4
Adjustments for		
Interest income	(379.6)	(145.2)
Dividend income from investments	(4.0)	(16.8)
Gain on sale of current investments (net)	-	(17.6)
Fair value loss / (gain) on non-current investments	(151.9)	352.8
Expenses on employees stock options schemes (net)	17.5	(9.3)
Stock options expense	28.3	-
Depreciation and amortisation	1,276.1	1,240.3
Profit on sale of fixed assets (net)	(9.1)	(12.0)
Profit on disposal of leases	(0.0)	-
Loss on write off of Capital work in progress	0.1	1.6
Interest on income tax refund	(1.0)	(5.4)
Finance costs	992.3	891.4
Exchange (Gain) on foreign currency transactions	(21.7)	(90.7)
Share of profit from associates accounted for using equity method	(0.1)	(6.1)
Bad debts and advances written off, allowance for doubtful trade receivables and advance	123.4	154.5
Operating Profit before working capital changes	5,319.7	2,606.0
Changes in working capital		
Increase in trade payables	3,701.3	7,884.0
Decrease in Loans	0.5	-
Increase in other financial liabilities	129.7	254.8
Increase in trade receivables	(905.8)	(3,355.0)
Decrease / (Increase) in other financial assets and loans	104.6	(349.5)
Increase in inventories	(102.6)	(85.7)
Decrease in employee benefits obligations	(4.4)	(4.7)
Increase in other assets	-	(2,951.4)
Increase in other liabilities	555.0	2,943.8
Cash generated from operations before working capital changes	8,798.0	6,942.3
Income taxes paid (net of refunds received)	(509.5)	(461.2)
Interest on income tax refund	0.9	5.4
Net cash generated from operating activities	8,289.4	6,486.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	49.1	290.1
Purchase of property, plant and equipment and other intangible assets	(1,042.9)	(656.0)
Interest received	331.1	106.7
Investments in fixed deposits with banks	(3,728.9)	(1,521.6)
Dividend income from investments	4.0	16.8
Proceeds from sale of non-current investments (net)	-	25.7
Purchase of current investments	-	(125.5)
Net cash (used in) investing activities	(4,387.6)	(1,863.8)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	10.2	8.6
Proceeds from Borrowings	-	7,905.0
Repayment of Borrowings	(1,245.1)	(8,634.4)
Repayment of leases (net)	(702.4)	(472.1)
Dividend paid during the year	(209.6)	(281.2)
Finance costs paid	(765.4)	(829.0)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash (used in) financing activities	(2,912.3)	(2,303.1)
Net increase in cash and cash equivalents	989.5	2,319.5
Add: Cash and cash equivalents at the beginning of the financial year	4,847.2	2,457.0
Effects of exchange rate changes on cash and cash equivalents	19.0	70.7
Cash and cash equivalents at the end of the year	5,855.7	4,847.2
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	6,167.2	5,627.2
Bank overdrafts	(311.5)	(780.0)
Balances as per statement of cash flow	5,855.7	4,847.2

Notes:-

- The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, payables for fixed assets and capital advances during the year.
- Reconciliation of movements of liabilities to cash flows arising from financing activities are as below:

Particulars	Other Borrowings	Finance costs	Total
Balance as on April 1, 2023	3,133.9	92.0	3,225.8
Cashflow: (outflow)	(1,256.0)	-	(1,256.0)
Other changes			
Finance costs	-	992.3	992.3
Finance costs paid	-	(941.9)	(941.9)
Exchange translation	10.9	-	10.9
Balance as on Mar 31, 2024	1,888.8	142.4	2,031.1

Particulars	Other Borrowings	Finance costs	Total
Balance as on April 1, 2022	3,758.3	26.7	3,785.0
Cashflow: inflow / (outflow)	(729.4)	-	(729.4)
Other changes			
Transaction costs amortisation	-	2.9	2.9
Finance costs	-	891.4	891.4
Finance costs paid	-	(829.0)	(829.0)
Exchange translation	105.0	-	105.0
Balance as on March 31, 2023	3,133.9	92.0	3,225.8

As per our report of even date attached

For B S R & Co. LLP

 Chartered Accountants
 Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

 Partner
 Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon

 Executive Chairman
 DIN: 00008542

Brijesh Modi

 Chief Financial Officer
 Mumbai, May 15, 2024

Mahesh Iyer

 Managing Director and Chief Executive Officer
 DIN: 07560302

Amit Parekh

 Company Secretary and Compliance Officer
 Membership No: ACS-13648


Consolidated Statement of Changes In Equity for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

(A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2022	442.3
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	-
Changes during the year	28.1
Balance as at March 31, 2023	470.4
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	-
Changes during the year	-
Balance as at March 31, 2024	470.4

(B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests	
			Capital reserve	Capital redemption reserve	Share option outstanding account	OCCRPS	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve			Other comprehensive income - foreign currency translation reserve
Balance as at March 31, 2022	5.0	(463.5)	189.8	1.0	279.7	1,329.4	21,762.7	903.6	(13,190.9)	5,363.8	329.2	16,509.8	(402.1)
Profit for the year	-	-	-	-	-	-	-	-	64.6	-	-	64.6	39.1
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(9.5)	10.0	87.0	87.5	2.5
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	(5.0)	-	-	-	-	-	1,301.3	-	-	-	-	1,296.3	-
Employee stock option expense	-	-	-	-	42.8	-	-	-	-	-	-	42.8	-
Transfer to securities premium account	-	-	-	-	(48.1)	(1,301.3)	48.1	-	-	-	-	(1,301.2)	-
Transfer to general reserve	-	-	-	-	(6.5)	-	-	6.4	-	-	-	(0.1)	-
Adjustment on account of Shares issued	-	26.3	-	-	-	(28.1)	(17.7)	-	-	-	-	(19.5)	-
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	(26.3)
Dividend on OCCRPS	-	-	-	-	-	-	-	-	(20.4)	-	-	(20.4)	-
Others	-	-	-	-	-	-	-	-	3.1	-	-	3.1	-
Balance as at March 31, 2023	0.0	(437.1)	189.8	1.0	267.9	-	23,094.4	910.0	(13,153.0)	5,373.8	416.2	16,663.0	(386.8)

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests	
			Capital reserve	Capital redemption reserve	Share option outstanding account	OCCRPS	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve			Other comprehensive income - foreign currency translation reserve
Balance as at March 31, 2023	0.0	(437.1)	189.8	1.0	267.9	-	23,094.4	910.0	(13,153.0)	5,373.8	416.2	16,662.9	(386.8)
Profit for the year	-	-	-	-	-	-	-	-	2,590.3	-	-	2,590.3	120.8
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(21.3)	948.3	85.3	1,012.3	15.2
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	1.0	-	-	-	-	-	-	-	-	-	-	1.0	-
Redemption of preference shares	-	-	-	3.0	-	-	-	(0.5)	(2.6)	-	-	-	-
Employee stock option expense	-	-	-	-	17.4	-	-	-	-	-	-	17.4	-
Transfer to securities premium account	-	-	-	-	(174.9)	-	174.9	-	-	-	-	-	-

Consolidated Statement of Changes In Equity for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests	
			Capital reserve	Capital redemption reserve	Share option outstanding account	OCCRPS	Securities premium account	General reserve	Retained earnings	Other comprehensive income - revaluation reserve			Other comprehensive income - foreign currency translation reserve
Transfer to general reserve	-	-	-	-	(9.7)	-	-	9.7	-	-	-	-	-
Transfer on account of sale of land	-	-	-	-	-	-	-	-	267.0	(267.0)	-	-	-
Adjustment on account of Shares issued	-	81.6	-	-	-	-	(74.6)	-	-	-	-	7.0	-
Dividend paid during the year	-	-	-	-	-	-	-	-	(188.7)	-	-	(188.7)	-
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	1.0
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	1.0	-	-	1.0	-
Balance as at Mar 31, 2024	1.0	(355.5)	189.8	4.0	100.7	-	23,194.7	919.2	(10,507.3)	6,055.1	501.5	20,103.2	(249.8)

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

Nature and Purpose of Reserves

Share application money pending allotment

In current year the amount of share application money pending allotment represents share application money received towards ESOP (refer note 44).

Treasury shares

Shares held by Thomas Cook ESOP Trust post implementation of composite scheme of amalgamation and arrangement (Refer note 12 b)

Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

Capital Redemption Reserve

The Group had issued non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognised, net of tax, in revaluation reserve through other comprehensive income.

Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)

During the FY 2023-24, the Company has paid a dividend of Rs 20.4 millions to the shareholders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). This was paid for the period of holding for FY 2022-23 on 132.9 millions preference shares at Re. 0.70 (seventy paise) per Preference Share of Rs.10/- each. This payment was made pursuant to the approval of the Board of Directors dated August 9, 2023 in accordance with the terms of issue of OCCRPS.

During the FY 2022-23, the Company had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 296.0 millions (gross) for the financial year ended March 31, 2022.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner
Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon

Executive Chairman
DIN: 00008542

Brijesh Modi

Chief Financial Officer
Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer
Membership No: ACS-13648



Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

General information:

Thomas Cook (India) Limited including its Thomas Cook (India) Limited Employee Trust ("the Company") and its subsidiaries (the "Group") are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Imaging solutions and providing full-service related to Leisure Hospitality & Resorts business, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 15, 2024.

Details of the Groups's accounting policies, including changes thereto, are included in Note 1.

(b) Basis of measurement

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

(c) Functional & Presentation Currency

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 millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

(d) Uniform accounting policies

As far as possible, the Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

1.2 Principles of consolidation of subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity accounted investees:

The Group's interests in equity accounted investees comprises interests in associates and joint ventures.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated

Notes to Consolidated Financial Statements

for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests (NCI):

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 29 for segment information.

1.4 Foreign currency

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.

Transactions and balances

- (i) Initial Recognition:

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

- (ii) Subsequent Recognition:

As at the reporting date, non - monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss.

Profit or loss on purchase and sale of foreign exchange by the group in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

1.5 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(A) Income from operations

(a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions from Moneygram, Xpressmoney and Western Union on currency remittances. Revenue from financial services are recognised by reference to the time of services rendered.

(b) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognised on the completion of the performance obligation which is on the date of departure of the tour.

Income from the sale of airline tickets is recognised 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 recognised as and when the performance obligations under the schemes are achieved.

Sales from inbound tour services are recognised on the date of arrival of the tour

(c) Leisure Hospitality & Resorts business

(i) Leisure Hospitality business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognised over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. The revenue to be recognised in future periods classified as deferred income under the head

(All amounts in Rs. Millions, unless otherwise stated)

'other non-current'/ 'other current liabilities'. Revenue from offers given to the customer is recognised when the customer obtains control over the promised good or service. Unbilled revenue instalments that are due more than 12 months are considered overdue and are adjusted against credits available under deferred revenue.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognises 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 amortised over the period for which such service is rendered.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognised 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 recognised 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) Digiphoto 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.

(c) Customer Loyalty Program

The Group operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual

liability for points issued. Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Group and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

1.6 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

1.7 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(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

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previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred Taxes on items classified under Other Comprehensive Income (OCI) has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the

asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.8 Leases

The Group as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease, and;
- (iii) the group has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted

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using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Group; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the;

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and

- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

1.10 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of

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an active market for a security. The Group considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The group assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and

value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised 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.

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1.13 Financial instruments
(a) Financial assets
(i) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

(ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

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

(b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other

comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not measured at either amortised cost or FVTOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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.

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(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 recognised 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 recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign

currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.14 Offsetting financial instruments

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

1.15 Property, plant and equipment

Freehold land and leasehold land of Sterling is measured based on revaluation model and will be recognised 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 recognised, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land and leasehold land as mentioned above, is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a Straight Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management

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and is generally recognised 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
Building	60 years
Vehicles under finance lease	4 years
Vehicles	3 - 8 years
Plant and Machinery	3 - 15 years
Electrical Fittings	8 - 10 years

The property, plant and equipment and vehicle acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leasehold improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

1.16 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment

losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the software so that it will be available for use

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- (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	
Software (including software - internally generated / developed)	3 - 7 years
Brand name	5 – 25 years

Amortisation is calculated using the straight-line method to allocate their cost over their estimated useful lives.

1.17 Provisions and contingent liabilities

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement

is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.18 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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

Securitised assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

1.19 Government grants

Government grants related to subsidy received in cash or in kind are recognised as income when there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Duty credit scrips received from Government on compliance of the conditions laid down under the new foreign trade policy are treated as revenue grant and classified under other operating revenue.

1.20 Employees share based payments

Share-based compensation benefits are provided to employees via the following plans:

- a) Thomas Cook Employees Stock Option Plan -2007
- b) Thomas Cook Save As You Earn (SAYE) -2010
- c) Thomas Cook Employees Stock Option Plan -2013
- d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

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- e) Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)
- f) Thomas Cook Employees Stock Scheme 2018 - Execom

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the Impact of any service and non-market performance vesting conditions (e.g. profitability, SALES growth targets and remaining an employee of the entity over a specified TIME Period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, statement of profit or loss, with a corresponding adjustment to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognised over the remaining vesting period of the options.

1.21 Employee benefits

(a) Post employment benefits

(i) Defined contribution plans

The group and its subsidiary Travel Corporation (India) Limited have Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Group has entered into an arrangement. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Provident fund:

In respect of certain employees, for Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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(iii) Other long term benefits
Compensated absences:

For Sterling and its subsidiaries accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

(b) Short-term employee benefit
Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realisable 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 realisable 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 realisable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

1.23 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised 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 amortised over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

1.24 Dividends

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

1.25 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a

**Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

corresponding change in resources. The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.26 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.27 Treasury shares

The group has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The group uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust buy shares from the group for giving shares to employees. the group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. share options exercised during the reporting period are deducted from treasury shares.

2 Critical accounting estimates and judgements

The preparation of Consolidated Financial Statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statement.

The areas involving critical estimates or judgements are:

Valuation of freehold and leasehold land - Note 46

Useful life of property, plant and equipment - Note 4(a)

Estimated goodwill impairment- Note 5

Estimated useful life of intangible asset- Note 6(a)

Estimation of leases- Note 6(c)

Impairment of investment - Note 7

Impairment of trade receivables- Note 8(c)

Estimation of defined benefit obligation- Note 14

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15

Fair value of financial instruments - Note 26

Estimation of inputs for fair value of Share based payment instrument- Note 33

Recognition and Measurement of provision and contingencies - Note 39

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements



Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

(c) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, 2024	As at March 31, 2023
1	Thomas Cook (India) Limited		India	-	-
	Subsidiaries- Indian				
2	TC Tours Limited		India	100.0%	100.0%
3	Indian Horizon Marketing Services Limited		India	100.0%	100.0%
4	TC Visa Services (India) Limited		India	100.0%	100.0%
5	Jardin Travel Solutions Limited		India	100.0%	100.0%
6	Borderless Travel Services Limited		India	100.0%	100.0%
7	Sterling Holiday Resorts Limited (SHRL)	2	India	100.0%	100.0%
8	Sterling Holidays (Ooty) Limited	2	India	98.0%	98.0%
9	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	98.0%	98.0%
10	Nature Trails Resorts Private Limited	2	India	100.0%	100.0%
11	SOTC Travel Limited		India	100.0%	100.0%
12	Travel Corporation (India) Limited		India	100.0%	100.0%
13	BDC Digiphoto Imaging Solutions Private Limited	6	India	51.0%	51.0%
	Subsidiaries- Foreign				
14	Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
15	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	100.0%	100.0%
16	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	100.0%	100.0%
17	Thomas Cook (Mauritius) Holidays Limited	5	Mauritius	100.0%	100.0%
18	Luxe Asia Private Limited, subsidiary of Thomas Cook Lanka (Private) Limited		Sri Lanka	100.0%	100.0%
19	Travel Circle International Ltd		Hong Kong	100.0%	100.0%
20	Horizon Travel Services LLC	3	USA	100.0%	100.0%
21	Travel Circle International (Mauritius) Limited	1,3	Mauritius	100.0%	100.0%
22	Asian Trails Holding Limited	3	Mauritius	80.0%	80.0%
23	Asian Trails International Travel Services (Beijing) Limited	3	China	80.0%	80.0%
24	ATC Travel Services (Beijing) Limited, subsidiary of Asian Trails International Travel Services (Beijing) Limited.	3	China	56.0%	56.0%
25	Asian Trails (Malaysia) SDN BHD	3	Malaysia	80.0%	80.0%
26	Asian Trails (Vietnam) Company Limited	3	Vietnam	56.0%	56.0%
27	Asian Trails Company Limited	3	Cambodia	76.0%	76.0%
28	Asian Trails Tours Limited	3	Myanmar	68.0%	68.0%
29	AT Lao Company Limited	3	Laos	64.0%	64.0%
30	PT Asian Trails Limited	3	Indonesia	52.8%	52.8%
31	Asian Trails Limited	3	Thailand	80.0%	80.0%
32	Chang Som Limited	3	Thailand	80.0%	80.0%
33	Asian Trails Singapore Pte. Ltd.	3	Singapore	80.0%	80.0%
34	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	78.4%	78.4%
35	Desert Adventures Tourism LLC	3	Dubai	100.0%	100.0%
36	Desert Adventure Tourism Limited	3	Jordan	100.0%	100.0%
37	Muscat Desert Adventure Tourism LLC	3	Oman	100.0%	100.0%
38	Gulf Dunes LLC	3	Oman	100.0%	100.0%
39	Gulf Dunes Tourism LLC, subsidiary of Gulf Dunes LLC	3	Dubai	100.0%	100.0%
40	Reem Tours & Travel LLC	3	Dubai	100.0%	100.0%
41	Kuoni Australia Holding Pty. Ltd.	3	Australia	100.0%	100.0%
42	Australia Tours Management Pty. Ltd	3	Australia	100.0%	100.0%
43	Private Safaris (East Africa) Limited	3	Kenya	100.0%	100.0%
44	Kuoni Private Safaris (Pty.) Limited	3	South Africa	100.0%	100.0%
45	Kuoni Private Safaris Namibia (Pty.) Limited	3	Namibia	100.0%	100.0%

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2024	As at March 31, 2023
46	SITA World Travel (Nepal) Pvt Ltd	4	Nepal	63.3%	63.3%
47	SITA World Travel Lanka (Pvt) Ltd	4	Sri Lanka	100.0%	100.0%
48	DEI Holdings Limited	6	Jafza	51.0%	51.0%
49	Digiphoto Entertainment Imaging LLC	6	UAE	51.0%	51.0%
50	Digiphoto Entertainment Imaging SDN. BHD.	6	Malaysia	51.0%	51.0%
51	Digiphoto Entertainment Imaging Pte Limited	6	Singapore	51.0%	51.0%
52	PT. Digiphoto Imaging Indonesia	6	Indonesia	51.0%	51.0%
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	6	China	51.0%	51.0%
54	Digiphoto Entertainment Imaging Limited	6	Hongkong	51.0%	51.0%
55	Digiphoto Imaging (Macau) Limited	6	Macau	51.0%	51.0%
56	DEI Solutions Limited	6	Mauritius	51.0%	51.0%
57	Digiphoto SAE	6	Egypt	51.0%	51.0%
58	Digiphoto Entertainment Imaging Co. Ltd	6	Thailand	51.0%	51.0%
59	D E I General Trading LLC	6	UAE	51.0%	51.0%
60	Digi Photo Electronics Repairing LLC	6	UAE	51.0%	51.0%
61	Digiphoto Entertainment Imaging LLC, subsidiary of Horizon Travel Services LLC	6	USA	51.0%	51.0%
62	AlliedTPro Travel Canada Ltd	3	Canada	100.0%	100.0%
63	Digiphoto Entertainment Imaging Korea LLC	6	Korea	51.0%	51.0%
64	Digiphoto Entertainment Imaging Inc.	6	Canada	51.0%	
65	Digiphoto Entertainment Imaging LLC, KSA	6	Saudi	51.0%	
Associate Enterprise					
66	TCI-Go Vacation India Private Limited		India	49.0%	49.0%
67	Traveljunkie Solutions Private Limited		India	26.3%	26.3%
68	Panorama Destination (Vietnam) JV Ltd		Vietnam	32.0%	32.0%
69	Tropiculture (Private) Ltd.		Sri Lanka	40.0%	
Joint Venture					
70	500 FT SPV Limited		UAE	50.0%	50.0%
71	500 FT Investment LLC		UAE	50.0%	
72	Allied New World LLC		USA	50.0%	50.0%

Notes:

- The Company, SOTC Travel Limited and Thomas Cook (Mauritius) Holding Company Limited hold 48.9%, 51% and 0.0% stake, respectively, in Travel Circle International (Mauritius) Limited.
- These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC and its subsidiary collectively defined as "DMS Group".
- These companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited.
- These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. DEI Holdings Limited and its subsidiaries along with BDC Digiphoto Imaging Solutions Private Limited and Digiphoto Entertainment Imaging LLC, USA collectively defined as "DEI Group".
- The Group, its associate enterprises and joint venture are involved in the business of Financial services, Travel and related services, Leisure Hospitality & Resorts business and Digiphoto imaging services.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

4(a) Property, plant and equipment

Particulars	Freehold Land	Office Building	Leasehold Improvements	Furniture and Fixtures	Computer Equipment	Plant and Machinery	Office equipments	Vehicles	Electrical Fittings	Total
Year ended March 31, 2023										
Gross carrying amount										
Opening as at April 1, 2022	6,406.6	5,361.5	435.0	1,184.4	1,208.5	263.8	191.8	476.7	517.9	16,046.2
Additions / adjustments	-	7.0	41.4	47.7	249.7	4.9	12.1	4.9	12.4	380.2
Translation difference	-	(0.1)	8.9	15.8	46.0	0.0	0.8	6.7	1.3	79.3
Disposals / transfer	(284.9)	(0.6)	(77.7)	(22.9)	(47.4)	(9.4)	(1.9)	(2.9)	(5.0)	(452.6)
Closing gross carrying amount	6,121.7	5,367.8	407.6	1,225.1	1,456.8	259.1	202.8	485.5	526.6	16,053.1
Accumulated depreciation										
Opening as at April 1, 2022	-	768.8	285.4	788.9	937.0	125.5	163.5	315.7	326.8	3,711.6
Depreciation charge during the year	-	112.1	22.7	109.3	140.3	16.8	13.3	44.2	49.3	508.0
Translation difference	-	(0.1)	8.4	10.1	31.4	0.0	0.4	6.5	1.1	57.9
Disposals / transfer	-	(0.6)	(77.6)	(11.9)	(45.1)	(7.1)	(4.7)	(0.3)	(3.1)	(150.5)
Closing accumulated depreciation	-	880.2	239.0	896.3	1,063.7	135.2	172.5	366.2	373.9	4,127.0
Net carrying amount as at March 31, 2023	6,121.7	4,487.6	168.6	328.8	393.1	124.0	30.3	119.3	152.7	11,926.1
Year ended Mar 31, 2024										
Gross carrying amount										
Opening as at April 1, 2023	6,121.7	5,367.8	407.6	1,225.1	1,456.8	259.1	202.8	485.5	526.6	16,053.1
Additions / adjustments	1,387.7	99.0	7.8	103.1	343.9	21.7	19.0	61.9	20.1	2,064.3
Translation difference	-	(1.0)	2.3	0.9	(7.7)	-	1.2	0.8	0.2	(3.4)
Disposals/transfer	-	(17.9)	(19.7)	(34.6)	(290.8)	(2.5)	(10.2)	(23.6)	-	(399.3)
Closing gross carrying amount	7,509.4	5,448.0	398.0	1,294.5	1,502.1	278.2	212.8	524.6	546.9	17,714.7
Accumulated depreciation										
Opening as at April 1, 2023	-	880.2	239.0	896.3	1,063.7	135.2	172.5	366.2	373.9	4,126.8
Depreciation charge during the year	-	117.7	25.3	116.9	181.3	18.3	12.4	43.1	46.1	561.1
Translation difference	-	0.9	1.8	0.2	(4.6)	-	1.0	1.0	0.1	0.6
Disposals / transfer	-	(17.4)	(19.6)	(30.4)	(258.8)	(1.4)	(10.3)	(22.4)	-	(360.3)
Closing accumulated depreciation	-	981.5	246.6	983.0	981.7	152.0	175.6	388.0	419.8	4,328.2
Net carrying amount as at March 31, 2024	7,509.4	4,466.5	151.5	311.5	520.5	126.1	37.2	136.7	127.1	13,386.5

(i) Cost of office building includes:

- 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 Mn (Previous year Rs. 0.012 Mn) in various Co-operative Societies.
- Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) Property related matters

Refer note 37 for disclosure of certain property related matters.

(iii) Assets held as pledge

Refer note 34 for disclosure of assets held as pledge.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iv) **Immovable properties other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.**

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (In millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Building	Mumbai Marathon 13th Floor	282.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	
Building	Gurgoan Udyogvihar	181.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Nariman Point	12.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Goa Alcon Chambers - 2nd Floor	5.7	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Mumbai Shivpuri	5.0	Travel Corporation (India) Limited	No	November 06, 2019 onwards	
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	
Property, Plant and Equipment	Freehold land	4,050.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Building	1,928.4	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Freehold land	432.8	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Building	476.9	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Property, Plant and Equipment	Freehold land	76.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Freehold land	1,000.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Building	373.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Freehold land	1,220.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Building	437.8	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	
Property, Plant and Equipment	Freehold land	104.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired resorts from
Property, Plant and Equipment	Building	278.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	Manchanda Resorts Pvt Ltd, title deeds yet to be transferred.

4(b) Capital work in progress

March 31, 2024	52.8
March 31, 2023	41.2

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Capital work in progress ageing

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	52.8	-	-	-	52.8
Projects temporarily suspended	-	-	-	-	-
Total	52.8	-	-	-	52.8

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	31.3	9.6	-	0.3	41.2
Projects temporarily suspended	-	-	-	-	-
Total	31.3	9.6	-	0.3	41.2

Contractual obligations

Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 GOODWILL

Particulars	March 31, 2024	March 31, 2023
Carrying value at the beginning of the year	11,019.8	10,620.1
Addition during the year:		
Translation differences	85.4	399.7
Total	11,105.2	11,019.8

Impairment tests for goodwill

Goodwill is monitored by the management at the Entity / Cash Generating Unit ("CGU") level

Entity level summary of goodwill allocation, including translation differences, is presented below.

Particulars	March 31, 2024	March 31, 2023
Sterling Group	2,478.9	2,478.9
Travel Corporation India Limited	1,454.0	1,454.0
SOTC Travel Limited	1,579.5	1,579.5
Travel Circle International Limited	2,223.8	2,184.9
DMS Group	1,758.6	1,732.5
TC Forex Services Limited	118.2	118.2
TC Travel Services Limited	6.4	6.4
DEI Group	1,485.8	1,465.4
Total	11,105.2	11,019.8

Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill pertaining to Sterling business (cash generating unit) 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, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, 2024	March 31, 2023
Sales volume % growth	5% - 50%	5% - 58%
Terminal growth rate	2%-5%	2%-5%
Discount rate	9%-16.50%	9%-13.50%

As at March 31, 2024, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

As at March 31, 2023, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

6(a) OTHER INTANGIBLE ASSETS

Particulars	Brand Value	Software	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening as at April 1, 2022	1,103.1	1,856.2	2,959.3
Additions	-	105.9	105.9
Disposals / transfer	-	-	-
Translation differences	26.1	74.7	100.8
Closing gross carrying amount	1,129.2	2,036.8	3,166.0
Accumulated amortisation			
Opening as at April 1, 2022	120.7	1,434.3	1,555.0
Amortisation charge for the year	24.6	186.7	211.3
Disposals / transfer	-	-	-
Translation differences	6.6	49.5	56.1
Closing accumulated amortisation	151.9	1,670.5	1,822.4
Net carrying amount as at March 31, 2023	977.3	366.3	1,343.6
Year ended March 31, 2024			
Gross carrying amount			
Opening as at April 1, 2023	1,129.2	2,036.8	3,166.0
Additions	-	66.1	66.1
Disposals / transfer	-	(1.4)	(1.4)
Translation differences	5.1	12.8	17.9
Closing gross carrying amount	1,134.3	2,114.3	3,248.6
Accumulated amortisation			
Opening as at April 1, 2023	151.9	1,670.5	1,822.4
Amortisation charge for the year	25.1	148.1	173.2
Disposals / transfer	-	(0.5)	(0.5)
Translation differences	1.5	11.0	12.5
Closing accumulated amortisation	178.5	1,829.1	2,007.6
Net carrying amount as at March 31, 2024	955.8	285.2	1,241.0

(i) Software

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 231.7 millions (previous year Rs. 225.2 millions); Net Block Rs. 13.1 millions (previous year Rs. 19.8 millions).

(ii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

6(b) Intangible assets under development

March 31, 2024	542.9
March 31, 2023	222.7

Intangible assets under development

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	353.9	128.3	47.3	13.4	542.9
Projects temporarily suspended	-	-	-	-	-
Total	353.9	128.3	47.3	13.4	542.9

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	158.4	49.3	14.1	0.9	222.7
Projects temporarily suspended	-	-	-	-	-
Total	158.4	49.3	14.1	0.9	222.7

Intangible assets under development mainly comprises of payment made towards development of new booking platform LT Software enhancement, Oracle licenses and Humming Bird.

6(c) Right of use assets

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
Year ended March 31, 2023						
Gross carrying amount						
Opening as at April 1, 2022	2,730.5	161.7	11.1	5.5	48.4	2,957.2
Acquisition / taken over pursuant to business combination	1.0	-	-	-	2.2	3.2
Additions / adjustments	565.0	-	11.1	-	7.0	583.1
Disposals / transfer	(346.3)	-	-	(4.1)	(8.5)	(358.9)
Translation difference	52.4	-	-	(0.4)	-	52.0
Closing gross carrying amount	3,002.6	161.7	22.2	1.0	49.1	3,236.6
Accumulated depreciation						
Opening as at April 1, 2022	1,478.4	5.5	2.8	4.8	28.9	1,520.4
Depreciation charge during the year	514.1	3.2	2.7	0.1	11.0	531.1
Disposals / transfer	(306.1)	-	-	(3.7)	(8.4)	(318.2)
Translation difference	31.9	-	-	(0.4)	(0.0)	31.5
Closing accumulated depreciation	1,718.3	8.7	5.5	0.8	31.5	1,764.8
Net carrying amount as at March 31, 2023	1,284.3	153.0	16.7	0.2	17.6	1,471.8
Year ended March 31, 2024						
Gross carrying amount						
Opening as at April 1, 2023	3,002.6	161.7	22.2	1.0	49.1	3,236.6
Additions / adjustments	1,026.1	32.0	5.8	-	17.3	1,081.2
Disposals/transfer	(130.5)	(0.0)	(0.1)	-	(17.9)	(148.5)
Translation difference	7.2	-	-	-	-	7.2
Closing gross carrying amount	3,905.4	193.7	27.9	1.0	48.5	4,176.5
Accumulated depreciation						
Opening as at April 1, 2023	1,718.3	8.7	5.5	0.8	31.5	1,764.8
Depreciation charge during the year	520.9	2.1	8.5	-	10.4	541.9
Disposals / transfer	(84.5)	-	-	-	(16.6)	(101.1)
Translation difference	4.1	-	-	-	-	4.1
Closing accumulated depreciation	2,158.8	10.8	14.0	0.8	25.3	2,209.7
Net carrying amount as at March 31, 2024	1,746.6	182.9	13.9	0.2	23.2	1,966.8

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2024	March 31, 2023
Opening balance	1,473.3	1,433.1
Additions	1,046.7	551.3
Disposal and adjustments	(22.7)	(63.6)
Interest on lease liabilities	179.5	124.2
Payment of lease liabilities	(702.4)	(594.1)
Rent Waiver/Deferral Savings	(0.4)	(4.0)
Translation difference	3.6	26.4
Closing balance	1,977.6	1,473.3
Classification as		
Non current	1,468.9	946.0
Current	508.7	527.3

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

Particulars	March 31, 2024	March 31, 2023
Less than one year	508.7	504.3
One to five year	630.2	435.9
More than five years	1,191.2	804.8
Total undiscounted lease liabilities	2,330.1	1,744.9

(iii) Amount recognised in statement of profit and loss

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	176.4	122.0
Depreciation on right-of-use assets	541.9	524.3
Short-term leases and low value leases	319.2	288.6
	1,037.5	934.9

(iv) Amount recognised in the statement of cash flow

Particulars	March 31, 2024	March 31, 2023
Repayment of lease liabilities-Principal amount	702.4	472.1
Repayment of lease liabilities-Interest amount	176.4	122.0
	878.8	594.1

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	March 31, 2024	March 31, 2023
Investment in associates		
Unquoted		
5,020 (March 31, 2023: 5,020) fully paid up compulsory convertible preference shares of par value of Rs. 100 each of Traveljunkie Solutions Private Limited	13.3	13.3
Less: Impairment provision	(13.3)	(13.3)
980,000 (March 31, 2023: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	131.4	107.7
4,00,000 Equity shares of Sri Lankan Rs 10, fully paid up, of Tropiculture (Private) Ltd.	7.5	
Panorama Destination (Vietnam) JV Limited	1.7	0.8
350,000 (Previous Year: 350,000) fully paid-up Equity Shares of USD 1 each of 500 FT SPV limited	-	27.9
Total	140.6	136.4
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	140.6	136.4
Market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	13.3	13.3

8(a) NON-CURRENT INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Quoted		
- Fair value through profit and loss		
Equity investments in other companies (fully paid up)	122.8	436.7
Unquoted		
Others - Fair value through Profit and Loss		
- Fair value through profit and loss		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	1.0	1.0
Total	123.8	437.7
Aggregate amount of quoted investments	122.8	436.7
Aggregate amount of unquoted investments	1.0	1.0
Market value of quoted investments	122.8	436.7

8(b) Current investments

Particulars	March 31, 2024	March 31, 2023
Quoted		
Fair value through profit and loss		
Investment in mutual funds	993.2	388.2
Unquoted		
At amortised cost		
Investment in Government Securities	84.6	100.0
Total	1,077.8	488.2
Aggregate Amount of quoted investments and market value thereof	993.2	388.2
Aggregate Amount of unquoted investments	84.6	100.0
Aggregate Amount of impairment in the value of investments	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

8(c) Trade receivables

Particulars	March 31, 2024	March 31, 2023
Non current trade receivables - unsecured	15.0	14.7
Less : Allowance for expected credit loss	-	-
Total	15.0	14.7
Current trade receivables - unsecured	6,864.5	6,229.9
Less : Allowance for expected credit loss	(407.4)	(554.9)
Less : Deferred income	-	-
Total	6,457.1	5,675.0
Break up of security details		
Trade receivables considered good - unsecured	6,457.1	5,675.0
Trade receivables - credit impaired	407.4	554.9
Total	6,864.6	6,229.9
Less : Allowance for expected credit loss	(407.4)	(554.9)
Less: Deferred income	-	-
Total	6,457.1	5,675.0
Current portion	6,457.1	5,675.0
Non-current portion	15.0	14.7
Trade receivables from related parties included above (Refer Note 31)	9.8	11.1

Refer note 34 for assets pledged and hypothecated against borrowings.

8(d) Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
- In current accounts	3,082.8	4,520.5
- Fixed deposits with original maturity of less than three months	2,149.1	428.6
Balance in EEFC accounts	339.0	101.5
Remittance in transit (including foreign currencies - notes and paid documents)	37.8	(1.8)
Cheques on hand	100.1	116.0
Cash on hand (including foreign currencies - Notes and paid documents)	458.4	462.4
Total Cash and cash equivalents	6,167.2	5,627.2

8(e) Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Fixed deposits with maturity of less than 12 months*	5,708.9	1,980.6
Unclaimed dividend	2.9	3.0
Total	5,711.8	1,983.6

* Includes lien as per terms of contract with Moneygram, Western Union and on lien with airport authority Rs.55.0 millions (Previous year Rs. 54.2 millions)

Refer note 34 for assets pledged and hypothecated against borrowings.

8(f) Loans

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Unsecured, considered good				
Loans to employees	0.2	3.7	-	2.2
Others	141.4	-	143.5	-
Total	141.6	3.7	143.5	2.2

Refer note 34 for assets pledged and hypothecated against borrowings.

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

8(g) Other financial assets

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Fixed deposits with maturity of more than 12 months*	532.3	1,275.5	266.2	1,668.7
Security deposits	673.4	696.3	225.4	861.1
Others				
Accrued revenue	-	481.2	5.8	643.7
Advance to related parties	-	6.7	-	1.5
Interest receivable from related parties (Refer Note 31)	-	-	-	0.1
Interest accrued on bank deposits	4.7	103.1	-	58.9
Receivable on sale of fixed assets (Refer Note 37)	-	-	59.8	-
Derivative assets	-	15.3	-	(0.0)
Others	0.1	319.5	56.3	116.1
Total	1,210.5	2,897.6	613.5	3,350.1

Trade Receivables Ageing Analysis
As at March 2024

Particulars	Outstanding for following periods from due date of invoice.							Total
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables considered good	800.3	61.9	5,272.7	122.5	252.3	77.3	292.5	6,879.5
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables– considered good								-
(iv) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
(vii) Unbilled revenue								-
Total	800.3	61.9	5,272.7	122.5	252.3	77.3	292.5	6,879.5
Less:								
Allowances for Expected Credit Loss								407.4
Net Trade Receivables	800.3	61.9	5,272.7	122.5	252.3	77.3	292.5	6,472.1

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

As at March 2023

Particulars	Outstanding for following periods from due date of invoice.							Total
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables considered good	238.3	264.6	3,837.6	600.7	699.4	179.3	424.7	6,244.6
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-	-	-
Total	238.3	264.6	3,837.6	600.7	699.4	179.3	424.7	6,244.6
Less:								
Allowances for Expected Credit Loss	-	-	-	-	-	-	-	554.9
Net Trade Receivables	238.2	264.6	3,837.6	600.7	699.4	179.3	424.7	5,689.7

9(a) OTHER NON-CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Capital advances	9.3	2.7
Prepaid expenses	9.5	11.6
Unamortised expenses*	908.6	882.4
Total	927.4	896.7

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

9(b) Other current assets

Particulars	March 31, 2024	March 31, 2023
Advance to suppliers:		
Unsecured considered good	4,237.2	5202.8
Unsecured considered doubtful	103.2	460.9
Less: Allowance for credit impaired	(103.2)	(460.9)
Unsecured considered good	74.0	118.8
Unsecured considered doubtful	11.6	20.7
Less: Allowance for doubtful advances (net)	(11.6)	(20.7)
Prepaid expenses	422.8	363.6
Others	110.2	121.2
Unamortised expenses*	66.7	87.6
Balances with Government authorities	1,288.3	634.7
Total	6,199.2	6,528.7

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

Refer note 34 for assets pledged and hypothecated against borrowings.

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

10 INVENTORIES

Particulars	March 31, 2024	March 31, 2023
Food and beverages	17.3	6.0
Raw material and other supplies	386.9	295.5
Total	404.2	301.5

11 INCOME TAX ASSETS (NET)

Particulars	March 31, 2024	March 31, 2023
Non current tax assets (net of Provision for taxation)	1,964.4	1,490.6
Total	1,964.4	1,490.6

12(a) SHARE CAPITAL

Particulars	Equity Share capital #		Preference Share capital *	
	Number of shares (In Millions)	Amount	Number of shares (In Millions)	Amount
Authorised				
As at April 1, 2022	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at March 31, 2023	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at March 31, 2024	1,979.3	1,979.3	500.0	5,000.0

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

(i) Issued, subscribed and fully paid up capital

Particulars	Equity share capital		Preference Share capital	
	Number of shares (In Millions)	Amount	Number of shares (In Millions)	Amount
As at March 31, 2022	442.3	442.3	132.9	1,329.4
Add: Addition on account of conversion of OCCRPS	28.1	28.1	-	-
Less: Reduction on account of conversion into Equity shares	-	-	(132.9)	(1,329.4)
As at March 31, 2023	470.4	470.4	-	-
Add: Addition on account of conversion of OCCRPS	-	-	-	-
Less: Reduction on account of conversion into Equity shares	-	-	-	-
As at March 31, 2024	470.4	470.4	-	-

(ii) Terms and rights attached equity shares

The Group has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Terms and rights attached to preference shares

Each convertible preference share has a par value of Rs. 10 and is convertible at the option of the Group into Equity shares at any time within the period of 18 months from the date of allotment. Redemption can be done in part or full ahead of the total tenure. However, minimum average maturity period of 5 years will be maintained. The preference shares carry a dividend of 7% per annum and redemption premium of 3.69% for the period till redemption. The Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company. The Preference Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. The Preference Shares shall rank pari passu with all other preference shares issued by the Company. Claims of the OCCRPS Holder shall be subordinate to both, the secured and unsecured creditors of the Company. (Refer Note 44)

(iv) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2024		March 31, 2023	
	No of Shares (In Millions)	Amount	No of Shares (In Millions)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	300.3	300.3	340.3	340.3

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

Category of Shareholder	March 31, 2024		March 31, 2023	
	Number of shares (In Millions)	% of Holding	Number of shares (In Millions)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	300.3	63.8%	340.3	72.3%

(vi) Promoters shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promoters at the end of March 31, 2024

Promoters Name	No of shares at commencement of period (in Millions)	No. of shares at the end of the period (in Millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	340.3	300.3	63.8%	-11.8%

Shares held by promoters at the end of March 31, 2023

Promoters Name	No of shares at commencement of period (in Millions)	No. of shares at the end of the period (in Millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	312.2	340.3	72.3%	9.0%

(vii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

12(b) Treasury shares

Particulars	Treasury shares	
	Number of shares (In Millions)	Amount
Authorised		
As at March 31, 2022	6.6	(463.5)
Less: Reduction on account of exercise	(0.4)	26.3
As at March 31, 2023	6.3	(437.1)
Less: Reduction on account of exercise	(1.2)	81.6
As at March 31, 2024	5.1	(355.5)

During the year ended March 31, 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended March 31, 2024, Thomas Cook ESOP Trust has transferred 11,66,982 equity shares (376,714 equity shares in Financial year 2022-23) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 33.

12(c) Other Equity

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	189.8	189.8
Capital Redemption Reserve	4.0	1.0
Share Option Outstanding Account	100.7	267.9
Securities Premium Account	23,194.7	23,094.4
General Reserves	919.2	910.0
Retained Earnings	(10,507.3)	(13,153.0)
Currency Translation Reserve	501.5	416.2
Revaluation Reserve	6,055.1	5,373.8
Share application money pending allotment*	1.0	0.0
Treasury Shares (Refer note 12 b)	(355.5)	(437.1)
Total	20,103.2	16,663.0

* Refer Note 44

(i) Capital reserve

Particulars	March 31, 2024	March 31, 2023
Opening Balance	189.8	189.8
Closing balance	189.8	189.8

(ii) Capital redemption reserve

Particulars	March 31, 2024	March 31, 2023
Opening Balance	1.0	1.0
Add: Transfer from retained earnings	3.0	-
Closing balance	4.0	1.0

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Share option outstanding account

Particulars	March 31, 2024	March 31, 2023
Opening Balance	267.9	279.7
Add: Charge to options	17.4	42.8
Less: Transfer to securities premium on exercise of stock options	(174.9)	(48.1)
Less: Transfer to general reserve	(9.7)	(6.5)
Closing balance	100.7	267.9

(iv) Securities premium account

Particulars	March 31, 2024	March 31, 2023
Opening Balance	23,094.4	21,762.8
Transfer on account of conversion of OCCRPS	-	1,301.3
Adjusted on account of ESOP issues	(74.6)	(17.7)
Add: From share option outstanding account	174.9	48.1
Closing balance	23,194.7	23,094.4

(v) General reserve

Particulars	March 31, 2024	March 31, 2023
Opening Balance	910.0	903.6
Add: Transfer from share options outstanding reserve upon cancellation	9.7	6.4
Less: Transfer to CRR	(0.5)	-
Closing Balance	919.2	910.0

(vi) Retained earnings

Particulars	March 31, 2024	March 31, 2023
Opening Balance	(13,153.0)	(13,190.8)
Share of profit for the year	2,590.3	64.6
Share of comprehensive income for the year	(21.3)	(9.5)
Dividend on OCCRPS / Equity shares	(188.7)	(20.4)
Transfer to capital redemption reserve	(2.6)	-
Revaluation Reserve	267.0	-
Others	1.0	3.0
Closing Balance	(10,507.3)	(13,153.0)

(vii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2024	March 31, 2023
Opening Balance	416.2	329.2
Add: Increase during the year	85.3	87.0
Closing Balance	501.5	416.2

(viii) Other comprehensive income - revaluation reserve

Particulars	March 31, 2024	March 31, 2023
Opening Balance	5,373.8	5,363.8
Add: Increase during the year	948.3	10.0
Transferred to retained earnings	(267.0)	-
Closing Balance	6,055.1	5,373.8

(ix) Share application money pending allotment

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.0	5.0
Add: Increase/(reduction) during the year	1.0	(5.0)
Closing Balance	1.0	0.0

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

Capital Redemption Reserve

The Group had issued Non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act.

Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and towards allotment of ESOP. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognised, net of tax, in revaluation reserve through other comprehensive income.

(x) Treasury Shares

Particulars	March 31, 2024	March 31, 2023
Opening Balance	(437.1)	(463.5)
Add: On account of Issue of treasury Shares	81.6	26.4
Closing Balance	(355.5)	(437.1)

13(a) NON-CURRENT BORROWINGS

Particulars	March 31, 2024	March 31, 2023
Secured:		
Term loans from banks [Refer note (a)]	1,079.9	1,438.7
	1,079.9	1,438.7
Less: Issue expenses	-	6.3
Total	1,079.9	1,432.4

(a) Term loan from banks - secured

i) Emergency Credit Link Gurantee Scheme (ECLGS) term Loan amounting to Rs. 579.2 millions (net of processing fees/stamp duty of Rs. 2.9 millions) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the Company. Deed of Hypothecation was already created on the entire current assets of the company (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023. The applicable rate of interest as on balance sheet date is 9.0% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

ii) During the year the Company has received loan amounting to Rs. Nil (March 31, 2023 Rs. 56.7 millions) (net of processing fees/ stamp duty) from HDFC Bank Limited which is secured by way of second ranking charge over existing primary and collateral securities including mortgages, if any, created in the favor of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9% p.a. (March 31, 2023 - 8.9% p.a.)

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

However, the applicable interest rate shall change in accordance with every reset/ change of the reference rate or change of spread by the bank. Duration of the loan is 72 month and is repayable in 48 monthly instalments after a moratorium period of 24 months. Interest to be serviced on a monthly basis.

- iii) Loan amounting to Rs. 632.2 million (net of processing fees/stamp duty) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9.00% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.
- iv) Loan amounting to Rs. 495.0 millions (net of processing fees) from HDFC Bank Limited is secured by way of hypothecation of movable fixed assets acquired through the term loan at resorts namely Mussoorie, Manali, Darjeeling, Ooty Fern Hill and Kodai Valley View and by way of pledge of immovable properties at Mussoorie and Yercaud. The loan is repayable in 24 equal quarterly instalments including a moratorium of 12 months from the date of loan (January 4, 2016) along with interest rate of 11% p.a. The loan amount outstanding as at year end is NIL (March 31, 2023: Rs. 53.0 millions). Entire loan outstanding is repaid during the current financial year.
- v) Loan amounting to Rs 35.0 millions from HDFC Bank Limited is repayable in 20 quarterly instalments commencing from February 25, 2018 along with an interest rate of 8.95% p.a. linked to 1 year MCLR with annual reset. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien on property at Yercaud. The loan amount outstanding as at year end is NIL millions (March 31, 2023: Rs. 2.5 millions).Entire loan outstanding is repaid during the current financial year.
- vi) Loan amounting to Rs. 1.7 millions from HDFC Bank Limited is secured by way of hypothecation of underlying vehicle is repayable in 36 equated monthly instalments including a moratorium of 3 months commencing from July 1, 2020 along with an interest rate of 10.00% p.a.. The loan amount outstanding as at year end is NIL (March 31, 2023: Rs. 0.3 millions).Entire loan outstanding is repaid during the current financial year.
- vii) Loan amounting to Rs. 73.8 millions from HDFC Bank Limited availed in October 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. NIL (March 31, 2023: Rs. 38.9 millions) as the entire outstanding is repaid during the current financial year.
- viii) Loan amounting to Rs. 15.5 millions from HDFC Bank Limited availed in December 2020 is repayable in 48 quarterly instalments including a moratorium of 12 months from the date of loan along with an interest rate of 8.25% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. NIL (March 31, 2023: Rs. 9.0 millions) as the entire outstanding is repaid during the current financial year.
- ix) Loan amounting to Rs. 128.7 millions (net of processing fees) from HDFC Limited availed in March 2021 is repayable in 36 quarterly instalments from the date of loan along with an interest rate of 11% p.a.. The loan is secured by way of resort properties situated at Kodai Lake View. The loan amount outstanding as at year end is Rs. NIL (March 31, 2023: 47.9 millions). Entire loan outstanding is repaid during the current financial year.
- x) Loan amounting to Rs. 73.7 millions from HDFC Bank Limited availed in May 2021 is repayable in 48 quarterly instalments including a moratorium of 24 months from the date of loan along with an interest rate of 7.50% p.a.. The loan is secured by way of exclusive charge on the movable fixed assets financed out of the loan and further secured by extension of existing mortgage at Mussoorie and negative lien of the property at Yercaud. The loan amount outstanding as at year end is Rs. NIL. (March 31, 2023:73.7 millions) as the entire loan outstanding is repaid during the current financial year.
- xi) Loan amounting to Rs. 139.9 millions (March 31, 2023: Rs. 139.9 millions net of processing fees) from Yes Bank is secured by way of (a) An exclusive charge on land and building of Durshet and Kundalika owned by the Company (b) An exclusive charge on current assets and movable fixed assets of the Company (c) A letter of Comfort from the Group and (d) A negative lien on

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

the assets of the Company on which the bank is not creating security and is repayable as :- 48 monthly instalments of Rs. 0.343 millions, 32 quarterly instalments of Rs. 0.7 millions, 31 quarterly instalments of Rs.0.03 millions, 30 quarterly instalments of Rs.0.2 millions, 22 quarterly instalments of Rs.10.4 millions 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 NIL (March 31, 2023: Rs. 57.9 millions) as the entire loan outstanding is repaid during the current financial year.

- xii) Refer note 34 for assets pledged and hypothecated against borrowings.

13(b) CURRENT BORROWINGS

Particulars	March 31, 2024	March 31, 2023
Secured		
Bank overdrafts [Refer note (b)]	7.4	100.8
Loans from banks [Refer note (a)]	231.0	637.4
Working capital loan [Refer note (b)]	27.6	532.9
Unsecured		
Bank overdrafts	304.0	679.2
Loan from others [Refer note (c)]	550.4	531.2
Total	1,120.4	2,481.5

a) Secured loan from Banks

Refer Note 13(a)(ii-xi) for current portion of secured loan from banks

b) Secured Short-term working capital loan

OD/WCDL Limits amounting to Rs. 990.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/ Lenders. First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

c) Loans from others

DEI Holding Limited has availed a short-term loan of USD 6.1 million. The loan carries interest rate of 6M LIBOR + 210 bps. The loan amount outstanding as at year end is Rs. 469.9 millions (USD 6.1 millions) {March 31, 2023: 469.9 millions (USD 6.1 millions)}.

- d) Stock statements required to be filed by the Group with its bankers has been filed wherever applicable/ is not due.

- e) Funds raised on short term basis has not been utilised for longterm purpose and spent for the purpose it were obtained.

- f) All charges are registered with ROC within statutory period by the Group

- g) The Group has not defaulted on any loan payable

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

13(c) Other financial liabilities

Particulars	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Deposits received		244.1	-	215.4
Unpaid dividend*	-	2.9	-	24.7
Interest accrued	-	142.4	-	92.0
Liabilities against expense	43.3	438.1	41.1	394.5
Liabilities against fixed assets	-	53.5	1.6	48.9
Payable to Related parties	-	6.2	-	3.2
Derivative liabilities	-	-	-	44.8
Contingent liabilities recognised on business combination	-	265.4	-	265.4
Others	6.1	152.1	1.5	44.2
Total	49.4	1,304.7	44.2	1,133.1

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

13(d) Trade payables

Particulars	March 31, 2024	March 31, 2023
Dues of micro enterprises and small enterprises	54.8	34.3
Dues of creditors other than micro enterprises and small enterprises*	21,512.2	17,831.3
Total	21,567.0	17,865.6

* Includes:

- Book overdrafts aggregating to Rs. 188.7 millions (March 31, 2023: Rs. 40.7 millions).

For related party balances refer Note 31

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	23.7	27.2	3.9	-	-	-	54.8
(ii) Others	2,198.6	12,005.3	5,629.2	1,561.2	117.9	-	21,512.2
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	2,222.3	12,032.5	5,633.1	1,561.2	117.9	-	21,567.0

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	16.8	17.5	-	-	-	34.3
(ii) Others	1,912.4	9,073.3	5,500.0	564.4	334.1	447.0	17,831.3
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	1,912.4	9,090.1	5,517.5	564.4	334.1	447.0	17,865.6

14 PROVISIONS

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Provisions	27.0	116.6	143.6	26.8	112.1	138.9
Employee Benefit Obligations (Refer Note 14 b)	751.2	320.5	1,071.7	734.8	283.5	1,018.3
Total	778.2	437.1	1,215.3	761.6	395.6	1,157.2

14 a Provisions

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for stamp duty *	-	49.3	49.3	-	49.4	49.4
Provision for litigation and disputes #	-	26.5	26.5	-	22.1	22.1
Provision for expenses	27.0	40.8	67.8	26.8	40.6	67.4
Total	27.0	116.6	143.6	26.8	112.1	138.9

(i) Movement in provisions

Particulars	Provision for stamp duty *	Provision for litigation and disputes #	Provision for expenses
As at April 1, 2022	100.0	27.9	75.1
Increase / (decrease) during the year	(50.6)	(5.9)	(7.7)
As at March 31, 2023	49.4	22.0	67.4
Increase / (decrease) during the year	(0.1)	4.5	0.4
As at March 31, 2024	49.3	26.5	67.8

* Pursuant to the Composite scheme of arrangement and amalgamation referred in note 37, the immovable properties of the demerged undertaking (Timeshare & Resorts business) are transferred to the Group. The Group has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on such transfer of properties. The Group has re-assessed such provision based on independent legal advice

Provision for litigation pertains to consumer cases and other litigations.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

14 b Employee benefit obligations

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	51.1	87.6	138.7	44.2	85.2	129.4
Gratuities & other retirement benefit obligations	584.3	40.1	624.4	492.9	35.9	528.8
Stock option outstanding liability	102.7	-	102.7	184.2	-	184.2
Employee benefits payable	13.1	192.8	205.9	13.5	162.3	175.8
Total	751.2	320.5	1,071.7	734.8	283.5	1,018.2

(i) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	42.1	43.4	85.5	36.8	44.6	81.4
Gratuities & other retirement benefit obligations	259.8	0.1	260.0	224.4	-	224.4
Employee benefits payable	13.1	22.2	35.3	13.5	48.7	62.0
Total	315.0	65.7	380.8	274.7	93.3	367.8

(i) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 119.1 millions (Previous Year Rs. 70.8 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024 under defined contribution plan.

Balance Sheet amounts - Gratuities and other retirement benefits

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2022	201.3	-	201.3
Amounts recognised in statement of profit and loss:			
Current service cost	67.4	-	67.4
Total amount recognised in statement of profit and loss	67.4	-	67.4
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	(5.3)	-	(5.3)
(Gain)/loss from change in demographic assumptions	(0.0)	-	(0.0)
(Gain)/loss from change in financial assumptions	(0.4)	-	(0.4)
Experience (gains)/losses	(0.0)	-	(0.0)
Foreign currency translation reserve	(2.8)	-	(2.8)
Total amount recognised in other comprehensive income	(8.5)	-	(8.5)
Employer contributions	(0.0)	-	(0.0)
Benefit payments	(35.7)	-	(35.7)
Balance as on March 31, 2023	224.4	-	224.4

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	224.4	-	224.4
Amounts recognised in statement of profit and loss:			
Current service cost	52.1	0.0	52.0
Interest expense/(income)	0.2	-	0.2
Total amount recognised in statement of profit and loss	52.3	0.0	52.3
Amounts recognised in other comprehensive income:			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.0)	0.0
(Gain)/loss from change in financial assumptions	0.4	-	0.4
Experience (gains)/losses	2.4	-	2.4
Foreign currency translation reserve	(10.1)	-	(10.1)
Total amount recognised in other comprehensive income	(7.2)	(0.0)	(7.2)
Benefit payments	(9.5)	-	(9.5)
Balance as on March 31, 2024	260.0	-	260.0

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Deficit / (Surplus) of funded plan	-	-
Unfunded plans	260.0	224.4
Deficit of gratuity plan	260.0	224.4

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate:		
- Digiphoto Entertainment Dubai	0.0%	0.0%
- Travel Circle International Limited	0.0%	0.0%
- TC Lanka (Private) Limited & Luxe Asia Private Limited	0.0%	8.0%
- Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited	5.2%	6.6%
Salary growth rate:		
- Digiphoto Entertainment Dubai	0.0%	0.0%
- Travel Circle International Limited	0.0%	0.0%
- TC Lanka (Private) Limited & Luxe Asia Private Limited	0.0%	3.0%
- Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited	3.7%	4.5%

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 summarises 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.

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(All amounts in Rs. Millions, unless otherwise stated)

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, 2024		March 31, 2024	March 31, 2024
Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)				
Discount rate [6.60% on March 31, 2023]	100 Basis Points	-9.87%	8.77%	
Salary growth rate [4.50% on March 31, 2023]	100 Basis Points	9.87%	-16.55%	

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

Risk exposure for gratuity & other retirement benefit plans

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuities & other retirement benefit plans:

The group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis. The group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

(II) Employee benefit obligations (Indian Entities)

Particulars	March 31, 2024			March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	9.0	44.2	53.2	7.4	40.6	47.9
Gratuity	324.5	40.0	364.5	268.5	35.9	304.5
Stock option outstanding liability	102.7	-	102.7	184.2	-	184.2
Employee benefits payable	-	170.6	170.6	-	113.7	113.7
Total	436.2	254.8	691.0	460.2	190.3	650.3

(i) Leave obligations - compensated absences:

The leave obligations cover the Group companies liability for sick and earned leave. Based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2024	March 31, 2023
Current leave obligations expected to be settled within next 12 months	44.2	40.6

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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 basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 202.2 millions (Previous Year Rs 171.5 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024 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, 2022	406.2	157.2	249.0
Additions through business combinations	-	-	-
Amounts recognised in statement of profit and loss:			
Current service cost	38.0	0.0	38.0
Past service cost	-	-	-
Interest expense/(income)	23.0	8.7	14.4
Total amount recognised in statement of profit and loss	61.0	8.7	52.4
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.3	(0.3)
(Gain)/loss from change in demographic assumptions	(20.9)	(19.0)	(1.9)
(Gain)/loss from change in financial assumptions	(6.0)	-	(6.0)
Effect of asset ceiling	-	-	-
Experience (gains)/losses	22.2	-	22.2
Total amount recognised in other comprehensive income	(4.6)	(18.7)	14.0
Employer contributions	(8.7)	9.9	(18.6)
Liabilities assumed	(3.3)	(3.3)	-
Benefit payments	(38.6)	(46.4)	7.8
Reduction due to business combinations	4.3	4.3	-
Balance as on March 31, 2023	416.2	111.6	304.5

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	416.2	111.6	304.5
Additions through business combinations	-	-	-
Amounts recognised in statement of profit and loss:			
Current service cost	39.3	0.0	39.3
Past service cost	-	-	-
Interest expense/(income)	27.7	7.6	20.2
Total amount recognised in statement of profit and loss	67.1	7.6	59.6
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	(0.2)	(3.7)	3.5
(Gain)/loss from change in demographic assumptions	0.9	-	0.9
(Gain)/loss from change in financial assumptions	1.2	-	1.2
Effect of asset ceiling	-	-	-
Experience (gains)/losses	23.6	-	23.6
Total amount recognised in other comprehensive income	25.5	(3.7)	29.2
Employer contributions	-	9.9	(9.9)
Liabilities assumed	-	2.9	(2.9)
Benefit payments	(38.6)	(36.7)	(1.9)
Reduction due to business combinations	-	13.9	(13.9)
Balance as on March 31, 2024	470.1	105.5	364.6

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	457.3	399.9
Fair value of plan assets	107.6	110.6
Deficit of funded plan	349.7	289.3
Unfunded plans	14.9	15.2
Deficit of gratuity plan	364.6	304.5

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.09% - 7.20%	5.5% - 6.5%
Salary growth rate - Others	6.0% - 6.1%	5.0% - 6.1%

Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises 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 for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Thomas Cook (India) Limited - Discount rate	50 basis point	50 basis point	(2.57%)	(3.27%)	2.71%	3.48%
Thomas Cook (India) Limited - Salary growth rate	50 basis point	50 basis point	2.72%	3.51%	(2.61%)	(3.33%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	100 basis points	100 basis points	(2.51%)	(2.15%)	2.66%	2.25%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	100 basis points	100 basis points	3.16%	2.65%	(3.05%)	(2.58%)
SOTC Travel Limited - Discount rate	100 basis points	100 basis points	(1.56%)	(1.96%)	1.64%	2.03%
SOTC Travel Limited - Salary growth rate	100 basis points	100 basis points	1.61%	1.97%	(1.55%)	(1.91%)
Travel Corporation India Limited - Discount rate	50 basis point	50 basis point	(3.74%)	(3.28%)	4.00%	3.47%
Travel Corporation India Limited - Salary growth rate	50 basis point	50 basis point	4.02%	3.50%	(3.80%)	(3.33%)

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, 2024				March 31, 2023			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer managed funds	2.2	106.4	108.6	103.0%	4.1	110.5	114.6	102.6%

Risk exposure for gratuity

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

- Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.
- Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuity

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contribution to post employment benefit plans for the year ending is Rs. 3 millions (March 31, 2023 is Rs. 30 millions) The weighted average duration of the defined benefit obligation is 4.8 - 7.73 years (March 31, 2022: 4.7 - 10.54 years).

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, 2022	1,349.2	1,349.2	-
Current service cost	38.0	-	38.0
Interest expense/(income)	89.4	89.4	-
Total amount recognised in statement of profit and loss	127.4	89.4	38.0
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	55.1	(55.1)
(Gain)/loss from change in demographic assumptions	-	-	-
Shortfall on asset diminution	-	-	-
Experience (gains)/losses	55.1	-	55.1
Total amount recognised in other comprehensive income	55.1	55.1	0.0
Employees contributions	68.4	68.4	-
Employer contributions	-	38.0	(38.0)
Liabilities assumed/(settled)	(24.0)	(24.0)	-
Benefit payments	(108.7)	(108.7)	-
Balance as on March 31, 2023	1,467.4	1,467.4	-

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	1,467.4	1,467.4	-
Current service cost	45.6	-	45.6
Interest expense/(income)	108.2	108.2	-
Total amount recognised in statement of profit and loss	153.7	108.2	45.6
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	20.5	(20.5)
(Gain)/loss from change in demographic assumptions	-	-	-
Shortfall on asset diminution	-	-	-
Experience (gains)/losses	20.5	-	20.5
Total amount recognised in other comprehensive income	20.5	20.5	-
Employees contributions	80.7	80.7	-
Employer contributions	-	45.6	(45.6)
Liabilities assumed/(settled)	2.0	2.0	-
Benefit payments	(77.3)	(77.3)	-
Balance as on March 31, 2024	1,647.1	1,647.2	-

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	1,647.1	1,467.4
Fair value of plan assets	1,647.2	1,467.4
Deficit of funded plan	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	5.70%
Salary growth rate	8.32% - 8.32%	8.18% - 8.94%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Difference between rate earned & guaranteed rate	100 basis point	100 basis point	0.00%	0.00%	0.00%	0.00%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2024				March 31, 2023			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	84.3	-	84.3	5.1%	15.2	-	15.2	1.1%
Government of India Securities	770.8	-	770.8	46.8%	693.9	-	693.9	48.3%
Other debt instruments	626.2	85.0	711.2	43.2%	561.9	85.0	646.9	45.0%
Others	-	50.0	50.0	3.0%	-	80.7	80.7	5.6%
Investment in Provident Fund	-	30.8	30.8	1.9%	-	-	-	0.0%
Total	1,481.3	165.7	1,647.1	100.0%	1,270.9	165.7	1,436.6	100.0%

Risk exposure for provident fund

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

15 DEFERRED TAX ASSETS/ (LIABILITIES)

(a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets		
On provisions allowable for tax purpose when paid	215.3	223.3
On provision for doubtful debts and advances	83.8	298.8
On property, plant and equipment	35.4	40.3
On unabsorbed business losses	1,264.2	2,536.5
On Unused tax credit	1,096.8	1,006.5
On others	42.8	46.6
Less: Deferred tax liabilities		
On fiscal allowances on fixed assets	308.3	645.9
On account of land valuation	-	385.2
Net deferred tax assets	2,430.0	3,121.0



Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(b) Deferred tax liabilities

Particulars	March 31, 2024	March 31, 2023
Deferred tax liabilities		
On fiscal allowances on fixed assets	378.3	22.2
On undistributed profit	58.2	36.8
On account of land valuation	867.5	11.7
On account of brand valuation	200.8	200.9
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	34.3	0.9
On provision for doubtful debts and advances	4.1	-
On unabsorbed business losses	668.4	-
On others	268.7	-
Net deferred tax liabilities	529.5	270.7

Movement in deferred tax assets / (liabilities), Net

For the period ended March 31, 2024	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(627.8)	(23.4)	-	0.3	(650.9)
On provisions allowable for tax purpose when paid	224.5	11.5	10.8	1.6	248.3
On provision for doubtful debts and advances	298.8	(210.3)	-	(0.6)	87.9
On unabsorbed business losses	2,536.5	(604.8)	-	3.3	1,935.0
On undistributed profit	(36.9)	(31.6)	-	-	(68.5)
On brand valuation	(201.0)	-	-	-	(201.0)
On unused tax credit	1,006.5	90.3	-	-	1,096.8
On land valuation	(396.8)	-	(471.3)	0.0	(868.1)
Other items	46.5	279.0	-	(4.7)	320.8
Total	2,850.3	(489.2)	(460.5)	(0.1)	1,900.5
For the year ended March 31, 2023	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(584.9)	(43.7)	-	0.9	(627.8)
On provisions allowable for tax purpose when paid	222.7	(1.6)	(1.7)	5.1	224.5
On provision for doubtful debts and advances	276.1	23.1	-	(0.4)	298.8
On unabsorbed business losses	2,628.7	(111.2)	-	19.0	2,536.5
On undistributed profit	(28.4)	(8.5)	-	-	(36.9)
On brand valuation	(201.0)	-	-	-	(201.0)
On unused tax credit	1,007.2	(0.7)	-	-	1,006.5
On land valuation	(410.4)	-	13.5	0.0	(396.8)
Other items	17.7	25.3	-	3.4	46.5
Total	2,927.8	(117.4)	11.9	28.0	2,850.3

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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 losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and Group expects to utilise the same within that period.

16 CURRENT TAX LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Provision for tax	460.1	246.7
Total	460.1	246.7

17(a) OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Income received in advance	6,058.0	6,647.3
Others	67.4	46.3
Total	6,125.4	6,693.6

17(b) Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Income received in advance	793.5	627.3
Advance receipts from customers for which value is still to be given	6,419.9	5,612.2
Statutory dues	963.1	759.5
Fractional entitlement on bonus share refund accounts	0.0	0.0
Others	237.5	291.9
Total	8,414.0	7,290.9

18 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of product		
-Food and beverages	556.0	504.6
Sale of services		
-Travel and related services	55,424.1	35,708.0
-Foreign exchange services	2,973.9	2,273.6
-Commission income	-	31.0
-Income from sale of vacation ownership	1,487.5	1,102.6
-Income from resorts	2,482.1	2,044.1
-Interest income on trade receivable (Instalment plan)	1.7	5.1
-Imaging solution services	9,196.6	7,860.6
Other operating revenue		
-Franchise income	30.0	36.0
-Other travel services	135.5	-
-Marketing fees and other incentive income	256.1	176.4
-Service charges	29.4	27.7
-Miscellaneous receipts	420.6	707.0
Total	72,993.5	50,476.7

Refer note 30 for disclosure pursuant to Ind AS 115

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

19 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank deposits	350.3	118.0
- On others	29.2	27.0
- On loan to related parties	0.0	0.1
- On income tax refund	1.0	5.4
Dividend income		
- From associates	1.5	-
- From investments	2.5	16.8
Fair value gain on investments	166.3	-
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	172.3	261.8
Profit on sale of property, plant and equipment	14.7	11.3
Net gain on disposal of Leases	0.0	2.7
Fair value gain on current investments (net)	-	17.6
Facilities and support services fees	139.2	8.1
Scrap sales	0.8	0.8
Miscellaneous income	485.2	165.7
Total	1,363.0	635.3

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries wages and bonus	8,031.6	6,459.6
Contribution to provident and other funds (Refer Note 14 b)	321.2	242.4
Gratuity and other defined benefit schemes (Refer Note 14 b)	111.8	119.7
Employees share based payment expense	17.5	42.8
Stock options expense (Refer Note 33)	28.3	(52.1)
Staff welfare expenses	551.2	474.0
Compensated absences	7.7	9.5
Staff training, recruitment and other costs	126.0	113.4
Incentives to staff	418.7	288.5
Total	9,614.0	7,697.9

21 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets [Refer note 4(a)]	561.0	504.8
Depreciation on right of use assets [Refer note 6(c)]	541.9	524.3
Amortisation on intangible assets [Refer note 6(a)]	173.2	211.3
Total	1,276.1	1,240.3

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	794.3	785.7
Stores and tools consumed	107.1	85.8
Electricity	89.3	83.5
Power and fuel	245.6	209.2
Repairs to building	33.8	51.7
Repairs to plant and machinery	60.3	57.7
Repairs to others	583.5	419.6
Insurance	65.1	71.3
Rates and taxes	109.9	98.4
Guest supplies	36.6	49.8
Laundry expenses	32.8	28.7
Licence fees	197.6	136.2
Security services	112.8	100.0
Travelling expenses	400.2	294.3
Vehicle running and maintenance expenses	26.6	21.9
Directors sitting fees	13.8	12.0
Commission to directors	15.0	3.5
Recruitment and training	-	2.4
Legal and professional charges	1,017.0	720.5
Printing and stationery	131.1	100.2
Water charges	17.5	15.7
Sales commission	177.0	221.1
Subscription fees	2.8	2.2
Fair value loss on investments	-	352.8
Loss on sale of investments	14.4	-
Communication expenses	146.4	129.6
Auditors Remunerations	31.6	16.3
Exchange loss other than in the normal course of business as an authorised foreign exchange dealer	150.7	171.0
Freight currency shipment	33.3	25.5
Bad debts and advances written off	138.2	113.7
Provisions for doubtful debts and advances (net)	(14.9)	40.8
Expenditure towards corporate social responsibilities	7.5	-
Donations	0.0	-
Loss on sale of property, plant and equipment	5.5	(0.7)
Capital work in progress written off	0.1	1.7
Miscellaneous expenses	406.5	237.6
Total	5,189.0	4,659.6

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(All amounts in Rs. Millions, unless otherwise stated)

23 FINANCE COST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities at amortised cost	271.8	331.5
Interest on lease liabilities [Refer note 6 (c)(ii)]	176.4	122.0
Other finance charges	544.1	437.9
Total	992.3	891.4

24 ADVERTISEMENT AND SALES PROMOTION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity expenses	756.0	330.9
Sales promotion	-	69.2
Total	756.0	400.1

25 INCOME TAX EXPENSE

(a) Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current tax on profits for the year	249.1	46.2
Adjustments for tax of prior periods	-	0.9
Total current tax expense	249.1	47.2
Deferred tax		
Increase in deferred tax assets	489.2	140.3
Adjustments for tax of prior periods	-	(22.8)
Total Deferred tax credit	489.2	117.5
Income tax expense	738.3	164.7

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense and after exceptional items	3,449.4	268.4
Tax at the Indian tax rate of 34.944% (Previous year 34.944%)	1,205.4	93.8
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	502.7	55.6
Tax exempt income	2.8	(26.6)
Unrecognised tax losses	(73.5)	(89.3)
Deferred tax credit for earlier periods	-	4.2
Difference in enacted tax rate	54.3	(109.9)
Entities in the group taxed at different rate	(147.1)	116.0
Utilisation of tax losses	-	(5.0)
Fair value (Gain)/loss on investment	(46.0)	123.2
Other items	(760.3)	2.8
Income tax expense	738.3	164.7

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

26 FAIR VALUE MEASUREMENTS:

Financial instruments by category:

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments - equity instruments	123.8	-	-	437.7	-	-
Investment in The Government of Mauritius Treasury Bills	-	-	84.6	-	-	100.0
Investments - mutual funds	993.2	-	-	388.2	-	-
Loans	-	-	145.3	-	-	145.6
Security deposits	-	-	1,369.7	-	-	1,086.6
Deposits with banks with more than 12 months maturity	-	-	1,807.9	-	-	1,934.9
Trade receivable	-	-	6,472.1	-	-	5,689.7
Cash and cash equivalents	-	-	6,167.2	-	-	5,627.2
Bank balance other than cash & cash equivalents	-	-	5,711.8	-	-	1,983.6
Derivative assets	15.3	-	-	-	-	-
Others	-	-	914.8	-	-	942.1
Total financial assets	1,132.3	-	22,673.4	825.9	-	17,509.7
Financial liabilities						
Non Current Borrowings	-	-	1,079.9	-	-	1,432.4
Current Borrowings	-	-	1,120.4	-	-	2,481.5
Lease liabilities	-	-	1,977.6	-	-	1,473.4
Trade Payable	-	-	21,567.0	-	-	17,865.6
Derivative liabilities	-	-	-	44.8	-	-
Others	-	-	1,354.0	-	-	1,132.6
Total financial liabilities	-	-	27,098.9	44.8	-	24,385.5

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan		993.2	-	993.2
Equity instruments	122.8	1.0	-	123.8
Derivative assets	-	15.3	-	15.3
Total financial assets	122.8	1,009.5	-	1,132.3
Financial liabilities				
Financial liabilities at FVTPL				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,369.7	-	1,369.7
Total Financial Assets	-	1,369.7	-	1,369.7
Borrowings	-	1,120.4	-	1,120.4
Lease liabilities	-	1,977.6	-	1,977.6
Total financial liabilities	-	3,098.0	-	3,098.0

Financial assets and liabilities measured at fair value as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	-	388.2	-	388.2
Equity instruments	436.7	1.0	-	437.7
Total financial assets	436.7	389.2	-	825.9
Derivative liabilities	-	44.8	-	44.8
Total financial liabilities	-	44.8	-	44.8

Financial assets and liabilities which are measured at amortised cost as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,086.5	-	1,086.5
Total Financial Assets	-	1,086.5	-	1,086.5
Borrowings		2,481.5	-	2,481.5
Lease liabilities		1,473.4	-	1,473.4
Total financial liabilities	-	3,954.9	-	3,954.9

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, liabilities against fixed assets, liabilities against expenses, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for contingent consideration created as a part of the amalgamation of subsidiary in past. There has been no change in the fair value of contingent consideration as at March 31, 2024.

(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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.
- Use of NAV for valuation of mutual fund investment
- The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

(iii) Inter level transfers

There are no transfers between levels 1 and 2 and also between levels 2 and 3 during the year.

27 FINANCIAL RISK MANAGEMENT

The group's activities expose it to credit risk, market risk and liquidity risk.

The Group has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/ support services units, being responsible for its implementation and day-to-day monitoring.

The group's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board of directors oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the groups of which are reported to the board of directors.

The Risk Management Committee constituted by the Board inter-alia formulates a detailed risk management policy, ensures appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Group etc. The Risk Management Committee monitors various risks on a regular basis.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Reconciliation of loss allowance provision – trade receivables	Amount
Loss allowance on March 31, 2022	553.3
Changes in loss allowance	1.6
Loss allowance on March 31, 2023	554.9
Changes in loss allowance	(147.5)
Loss allowance on March 31, 2024	407.4

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk (Exposure in different currencies converted to functional currency)

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currency for large number of Group companies is Indian Rupees ("INR"). The currency risks of the respective group companies are managed by the local management of these companies. The currency risk arising out of foreign currency transactions in the foreign exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the leisure travel outbound business, package prices are denominated partly in the functional currency of the Group companies and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a group, the risk related to foreign currency exchange rate fluctuation is insignificant. The exposure of the group companies to foreign currency risk at the end of the reporting period, are as follows :-

(a) Foreign currency risk exposure:

Particulars	March 31, 2024				March 31, 2023			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and cash equivalents	2,380.0	1,487.5	2,430.5	2,678.8	1,200.4	631.0	2,135.8	1,231.1
Trade and other financial assets	443.2	138.4	8,433.0	393.8	375.9	21.6	7,537.5	375.1
	2,823.2	1,625.9	10,863.5	3,072.6	1,576.3	652.6	9,673.4	1,606.2
Trade payables and other financial liabilities	3,083.4	1,701.6	5,671.9	3,807.4	2,503.2	1,558.3	4,128.7	2,507.5
Gross Exposure	(260.2)	(75.7)	5,191.7	(734.8)	(926.9)	(905.7)	5,544.7	(901.3)
Forward contracts, net	128.2	165.7	(4,830.4)	302.5	831.1	900.6	(5,486.3)	1,017.2
Net Exposure	(132.1)	90.0	361.2	(432.3)	(95.9)	(5.1)	58.4	116.0
Net exposure (in Rs. Millions) *	(132.1)	90.0	361.2	(432.3)	(95.9)	(5.1)	58.4	116.0

* March 31, 2024: Net Exposure of Rs. 113.1 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

March 31, 2023: Net Exposure of Rs. 73.3 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Particulars	Impact on profit			
	March 31, 2024		March 31, 2023	
	Strength-ening	Weak-ening	Strength-ening	Weak-ening
Effect in INR				
1% movement*				
EUR	(1.3)	1.3	(1.0)	1.0
GBP	0.9	(0.9)	(0.1)	0.1
USD	3.6	(3.6)	0.6	(0.6)

*Holding all other variables constant

(B) Market risk

(ii) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Fixed rate borrowings	811.7	2,485.9
Variable rate borrowings	1,388.6	1,434.3

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	March 31, 2024		March 31, 2023	
	Balance	% of total loans	Balance	% of total loans
Variable rate borrowings	1,388.6	63.1%	1,434.3	36.6%
Net exposure to cash flow due to interest rate risk	1,388.6		1,434.3	

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, 2024	March 31, 2023
Interest rates - increase by 70 to 100 basis points *	(11.8)	(13.9)
Interest rates - decrease by 70 to 100 basis points *	11.8	13.9

* Holding all other variables constant

(iii) Price risk exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 1,187,367 shares

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

in Quess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Group does not have any other material equity investments, the Group does not have a material price risk exposure as of reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

(i) Financing arrangements

	March 31, 2024	March 31, 2023
Floating rate		
- expiring within one year (bank overdraft and other facilities)	311.5	1,178.8
- Loan From HDFC - ECLGS	1,310.9	1,380.4
	1,622.4	2,559.2

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Refer note 13(b) for various financing arrangements.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities.

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2024					
Borrowings	2,200.2	1,120.4	-	1,079.8	2,200.2
Lease liabilities	1,977.6	508.7	630.2	1,191.2	2,330.1
Trade payables	21,567.0	21,567.0	-	-	21,567.0
Other financial liabilities	1,354.1	1,304.7	49.4	-	1,354.1
Total liabilities	27,098.9	24,500.8	679.6	2,271.0	27,451.4

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2023					
Borrowings	3,913.9	2,475.2	370.4	1,068.3	3,913.9
Lease liabilities	1,473.3	504.4	435.9	804.8	1,745.0
Trade payables	17,865.6	17,865.3	-	-	17,865.3
Other financial liabilities	1,177.3	1,133.0	44.2	-	1,177.2
Total liabilities	24,430.2	21,977.9	850.5	1,873.1	24,701.4

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

28 CAPITAL MANAGEMENT

Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	March 31, 2024	March 31, 2023
Net debt*	-	-
Total equity	20,323.8	16,746.6
Net debt to equity ratio	0.00%	0.00%

* As at March 31, 2024, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2024 has been considered zero for the purpose of calculation of net debt to equity ratio.

29 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services
Leisure Hospitality & Resorts business	Include the time share holidays' business
Digipho imaging services	Includes turnkey imaging solutions and related services

(b) Segment result

Particulars	March 31, 2024	March 31, 2023
Financial services	1,236.8	723.5
Travel and related services	1,926.3	84.6
Leisure Hospitality & Resorts business	1,367.5	790.3
Digipho imaging services	543.7	464.7
Total	5,074.3	2,063.2
Less: Unallocated corporate expenditure	632.7	889.2
Operating profit	4,441.6	1,174.0
Less: Interest expense	992.3	891.4
Profit / (Loss) before exceptional item, share of net profits of investments accounted for using equity method and tax	3,449.3	282.6

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(c) Segment revenue

Particulars	March 31, 2024	March 31, 2023
Financial services	3,023.4	2,463.9
Travel and related services	56,186.9	36,432.0
Vacation ownership and resorts business	4,556.6	3,684.1
Digiphoto imaging services	9,226.6	7,896.7
Total	72,993.5	50,476.7

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, 2024	March 31, 2023
India	37,469.3	24,386.8
Rest of the world	35,524.2	26,089.9
Total	72,993.5	50,476.7

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2024 and March 31, 2023.

(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, 2024	March 31, 2023
Financial services	2,593.9	1,836.9
Travel and related services	21,810.0	20,432.7
Leisure Hospitality & Resorts business	15,558.9	13,276.8
Digiphoto imaging services	4,771.8	4,971.5
Total	44,734.6	40,517.9
Unallocated	19,432.5	16,317.8
Total assets as per the balance sheet	64,167.1	56,835.8

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, 2024	March 31, 2023
India	29,379.1	27,046.6
Rest of the world	1,807.9	1,365.9
Total non current assets	31,187.0	28,412.5

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2024	March 31, 2023
Financial services	5,043.1	4,837.3
Travel and related services	18,504.6	16,840.6
Vacation ownership and resorts business	8,732.4	8,777.9
Digiphoto imaging services	2,118.8	2,291.8
Total	34,398.9	32,747.6
Unallocated	9,444.4	7,341.6
Total liabilities as per the balance sheet	43,843.3	40,089.2

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

30 DISCLOSURE PURSUANT TO IND AS 115 'REVENUE FROM CONTRACT WITH CUSTOMERS'
(i) Segment wise breakup of revenue from operation as per Ind AS 115

	March 31, 2024	March 31, 2023
Financial services		
Sale of services	2,973.9	2,273.6
Other operating revenue	49.5	190.3
Travel and related services		
Sale of services	55,424.2	35,739.0
Other operating revenue	762.7	693.0
Vacation ownership and resorts business		
Sale of product		
-Food and beverages	556.0	504.6
Sale of services		
-Income from sale of vacation ownership	1,487.5	1,102.6
-Income from resorts	2,482.1	2,044.1
-Interest income on trade receivable (Instalment plan)	1.7	5.1
Other operating revenue		
-Service charges	29.4	27.7
Digiphoto imaging services		
Sale of services	9,196.5	7,860.7
Other operating revenue	30.0	36.0
	72,993.5	50,476.7

Revenue disaggregated by reportable segment:

Particulars	March 31, 2024	March 31, 2023
Financial services	3,023.4	2,463.9
Travel and related services	56,186.9	36,432.0
Vacation ownership and resorts business	4,556.6	3,684.1
Digiphoto imaging services	9,226.6	7,896.7
Total	72,993.5	50,476.7

Revenue disaggregated based on geography:

Particulars	March 31, 2024	March 31, 2023
Financial services		
India	37,469.3	24,386.8
Rest of the world	35,524.2	26,089.9
Total	72,993.5	50,476.7

(ii) Contract balances
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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognised based on the performance obligation / services delivered, however billing of same is yet to be done.

Particulars	March 31, 2024	March 31, 2023
Accrued revenue	481.2	649.6

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 recognised 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 recognised on the completion of the performance obligation which is on the date of departure of the tour and arrival of the tour.

Particulars	March 31, 2024	March 31, 2023
Income received in advance	6,851.5	7,274.5
Advance collected from customers	6,419.9	5,612.2

(a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		31-Mar-24	31-Mar-23
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	63.8%	72.3%

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

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited		India	Fellow Subsidiary
2	National Collateral Management Services Limited		India	Fellow Subsidiary
3	TCI-Go Vacation India Private Limited	i	India	Associate Company
4	TravelJunkie Solutions Private Limited	ii	India	Associate Company
5	Qess Corp Limited	iii	India	Associate of the holding company
6	Co-Achieve Solutions Private Limited	iv	India	Other entities where relationship exists
7	Allsec Technologies Limited	iv	India	Other entities where relationship exists
8	Qess Corp Lanka (Private) Limited	v	Srilanka	Other entities where relationship exists
9	Terrier Security Services (India) Private Limited	v	India	Other entities where relationship exists
10	Fairfax India Charitable Foundation		India	Charitable Trust
11	Bangalore International Airport Limited		India	Other entities where relationship exists
12	CSB Bank Limited		India	Other entities where relationship exists
13	Chemplast Cuddalore Vinyls Limited		India	Other entities where relationship exists
14	Anderson Greenwood Crosby Sanmar Limited		India	Other entities where relationship exists
15	Flowserve Sanmar Private Limited		India	Other entities where relationship exists
16	Chemplast Sanmar Limited		India	Other entities where relationship exists
17	Go Digit General Insurance Limited		India	Other entities where relationship exists
18	Cabot Sanmar Limited		India	Other entities where relationship exists

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Name of Entity	Note	Place of Business/ Country of Incorporation	Relationship
19	BS and B Safety Systems Limited		India	Other entities where relationship exists
20	Sanmar Foundry Limited		India	Other entities where relationship exists
21	Sanmar Shipping Limited		India	Other entities where relationship exists
22	Xomox Sanmar Limited		India	Other entities where relationship exists
23	Sanmar Engineering Services		India	Other entities where relationship exists
24	Silkroute Indchem Limited		India	Other entities where relationship exists
25	Sanmar Matrix Metals Limited		India	Other entities where relationship exists
26	Cedar Management Consulting Pvt Limited		India	Other entities where relationship exists
27	Tyco Sanmar		India	Other entities where relationship exists
28	Panorama Destination (Vietnam) JV Ltd		Vietnam	Associate
29	Tropiculture (Private) Limited		Sri Lanka	Associate
30	500 FT SPV LIMITED		UAE	Joint Venture
31	Allied New World LLC		USA	Joint Venture
32	500 FT Investment LLC		UAE	Joint Venture

Notes

- (i) Associate of Travel Corporation (India) Limited
- (ii) Associate of TC Tours Limited
- (iii) Associate of Fairbridge Capital (Mauritius) Limited (wef April 1, 2019)
- (iv) Subsidiaries of Qess Corp Limited
- (v) Associate of Qess Corp Limited

(c) Key Management Personnel:

Madhavan Menon - Executive Chairman
 Mahesh Iyer - Managing Director & Chief Executive Officer
 Brijesh Modi - Chief Financial Officer
 Amit Parekh - Company Secretary & Compliance Officer

(d) Senior Management Personnel:

R. R. Kenkare
 Debasis Nandy
 Rajeev Kale
 Amit Madhan
 Mona Cheriyan
 Abraham Alapatt
 Indiver Rastogi

(e) Non-Executive Director

Kishori Udeshi
 Nilesh S. Vikamsey
 Sunil B. Mathur
 Pravir Vohra
 Chandran Ratnaswami
 Sumit Maheshwari
 Sharmila Karve
 Gopalakrishnan Soundarajan

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(f) Relatives of key management personnel:

Abhay Raghunath Karve
Shankar Menon
Pooja Menon
Lili Menon
Rajendra Kumar Maheshwari
Bharti Nilesh Vikamsey
Jeni Iyer
Leena Rajiv Kale

(g) Key management personnel of Subsidiary:

Vishal Suri

(h) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

(i) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
1	Sale of services							
	Mr. Abraham Alapatt	-	-	-	-	0.8	-	-
	Mr. Brijesh Modi	-	-	-	-	0.6	-	-
	Mr. Madhvan Menon	-	-	-	-	2.0	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.3	-	-
	Mr. Sumit Maheshwari	-	-	-	-	0.1	-	-
	Ms. Lili Menon	-	-	-	-	-	0.6	-
	Mr. Shankar Menon	-	-	-	-	-	0.4	-
	Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	0.2	-
	Mr. Amit Madhan	-	-	-	-	5.1	-	-
	Mr. Vishal Suri	-	-	-	-	1.4	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.7	-
	Quess Corp Limited	-	-	-	-	-	-	5.1
	TCI Go Vacation India Private Limited	-	-	-	11.6	-	-	-
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	0.7
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	22.2
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	1.2
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	34.7
	Chemplast Sanmar Limited	-	-	-	-	-	-	23.2
	Cabot Sanmar Limited	-	-	-	-	-	-	5.6
	BS and B Safety Systems Limited	-	-	-	-	-	-	9.6
	Sanmar Foundry Limited	-	-	-	-	-	-	25.2
	Sanmar Shipping Limited	-	-	-	-	-	-	20.9
	Xomox Sanmar Limited	-	-	-	-	-	-	12.7

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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
	Sanmar Engineering Services	-	-	-	-	-	-	16.7
	Silkroute Indchem Limited	-	-	-	-	-	-	0.3
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.8
	Mr. Debasis Nandy	-	-	-	-	0.9	-	-
	Mr. Umesh Gandhi	-	-	-	-	-	0.2	-
	Ms. Jeni Mahesh Iyer	-	-	-	-	-	0.1	-
	Ms. Leena Rajeev Kale	-	-	-	-	-	2.5	-
	Ms. Mona Cheriyan	-	-	-	-	1.1	-	-
	Mr. Rajeev Kale	-	-	-	-	0.5	-	-
	Mr. Rambhau Kenkare	-	-	-	-	0.0	-	-
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	16.1
	TYCO SANMAR							16.7
2	Facilities and support services provided							
	TCI Go Vacation India Private Limited	-	-	-	20.1	-	-	-
3	Services availed							
	Quess Corp Limited	-	-	-	-	-	-	0.2
4	Other professional charges							
	Allsec Technologies Limited	-	-	-	-	-	-	2.8
	Quess Corp Limited	-	-	-	-	-	-	70.4
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	43.0
5	Rent expenses							
	Bangalore International Airport Limited	-	-	-	-	-	-	92.5
	Ms. Lili Menon	-	-	-	-	-	1.9	-
6	Other expenses							
	Allsec Technologies Limited	-	-	-	-	-	-	0.0
	Quess Corp Limited	-	-	-	-	-	-	33.7
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	16.8
	Allsec Technologies Limited	-	-	-	-	-	-	2.0
	Go Digit General Insurance Limited	-	-	-	-	-	-	23.3
7	Other Income							
	Go Digit General Insurance Limited	-	-	-	-	-	-	2.9
9	Remuneration (Key Management Personnel)							
	Mr. Amit Parekh	-	-	-	-	7.1	-	-
	Mr. Brijesh Modi	-	-	-	-	19.8	-	-
	Mr. Madhvan Menon	-	-	-	-	138.7	-	-
	Mr. Mahesh Iyer	-	-	-	-	82.9	-	-
10	Remuneration (Senior Management Personnel)							
	Mr. Abraham Alapatt	-	-	-	-	30.9	-	-
	Mr. Amit Madhan	-	-	-	-	19.7	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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
	Mr. Debasis Nandy	-	-	-	-	41.2	-	-
	Mr. Indiver Rastogi	-	-	-	-	29.4	-	-
	Mr. R. R. Kenkare	-	-	-	-	42.0	-	-
	Mr. Rajeev Kale	-	-	-	-	33.6	-	-
	Mrs. Mona Cheriyan	-	-	-	-	36.2	-	-
11	Sitting fees to Non-Executive Director							
	Mr. Nilesh S. Vikamsey	-	-	-	-	1.2	-	-
	Mr. Pravir Vohra	-	-	-	-	1.3	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.3	-	-
	Mrs. Kishori Udeshi	-	-	-	-	1.4	-	-
	Mrs. Sharmila A Karve	-	-	-	-	1.0	-	-
12	Commission to Non-Executive Director							
	Kishori Udeshi	-	-	-	-	0.7	-	-
	Nilesh S. Vikamsey	-	-	-	-	0.7	-	-
	Sunil B. Mathur	-	-	-	-	0.7	-	-
	Pravir Vohra	-	-	-	-	0.7	-	-
	Mrs. Sharmila A Karve	-	-	-	-	0.7	-	-
13	Deposit receivable							
	Bangalore International Airport Limited	-	-	-	-	-	-	0.2
	Ms. Lili Menon	-	-	-	-	-	16.5	-
14	Trade / other payable							
	Allsec Technologies Limited	-	-	-	-	-	-	1.0
	Quess Corp Limited	-	-	-	-	-	-	2.4
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.9
15	Trade / other receivables							
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.1
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	2.3
	Chemplast Sanmar Limited	-	-	-	-	-	-	1.9
	Cabot Sanmar Limited	-	-	-	-	-	-	0.3
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.5
	Sanmar Foundry Limited	-	-	-	-	-	-	0.7
	Xomox Sanmar Limited	-	-	-	-	-	-	0.8
	Sanmar Engineering Services	-	-	-	-	-	-	2.0
	Silkroute Indchem Limited	-	-	-	-	-	-	0.1
	Tyco Sanmar	-	-	-	-	-	-	1.0
16	Dividend Paid							
	Fairbridge Capital (Mauritius) Limited	-	20.7	-	-	-	-	-

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(j) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
1	Sale of services							
	Mr. Amit Parekh	-	-	-	-	0.0	-	-
	Mr. Madhvan Menon	-	-	-	-	1.8	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.3	-	-
	Mr. Pravir Vohra	-	-	-	-	0.2	-	-
	Mr. Sumit Maheshwari	-	-	-	-	0.1	-	-
	Ms. Lili Menon	-	-	-	-	-	0.0	-
	Ms. Pooja Menon	-	-	-	-	-	0.4	-
	Mr. Shankar Menon	-	-	-	-	-	0.5	-
	Ms. Sharmila Abhay Karve	-	-	-	-	0.3	-	-
	Mr. Abhay Raghunath Karve	-	-	-	-	-	0.1	-
	Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	0.4	-
	Mr. Amit Madhan	-	-	-	-	4.7	-	-
	Mr. Nilesh Shivji Vikamsey	-	-	-	-	0.1	-	-
	Ms. Bharti Nilesh Vikamsey	-	-	-	-	-	0.1	-
	Mr. Vishal Suri	-	-	-	-	4.6	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.9	-
	Mr. Chandran Ratnaswami	-	-	-	-	0.0	-	-
	Mr. Brijesh Modi	-	-	-	-	-	0.1	-
	Quess Corp Limited	-	-	-	-	-	-	2.8
	TCI Go Vacation India Private Limited	-	-	-	1.2	-	-	-
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	1.4
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	9.0
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.8
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	10.4
	Chemplast Sanmar Limited	-	-	-	-	-	-	8.2
	Cabot Sanmar Limited	-	-	-	-	-	-	1.3
	BS and B Safety Systems Limited	-	-	-	-	-	-	2.9
	Sanmar Foundry Limited	-	-	-	-	-	-	3.7
	Sanmar Shipping Limited	-	-	-	-	-	-	9.3
	Xomox Sanmar Limited	-	-	-	-	-	-	3.5
	Sanmar Engineering Services	-	-	-	-	-	-	40.5
	Silkroute Indchem Limited	-	-	-	-	-	-	0.7
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.4

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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
2	Facilities and support services provided							
	TCI Go Vacation India Private Limited	-	-	-	16.4	-	-	-
3	Other professional charges							
	Allsec Technologies Limited	-	-	-	-	-	-	3.2
	Qess Corp Limited	-	-	-	-	-	-	68.5
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	38.7
4	Rent expenses							
	Bangalore International Airport Limited	-	-	-	-	-	-	210.1
	Ms. Lili Menon	-	-	-	-	-	1.9	-
5	Other expenses							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	9.4
	Allsec Technologies Limited	-	-	-	-	-	-	1.7
	Go Digit General Insurance Limited	-	-	-	-	-	-	17.0
	Qess Corp Limited [Qess India]	-	-	-	-	-	-	21.8
6	Other Income							
	Go Digit General Insurance Limited	-	-	-	-	-	-	3.8
7	Remuneration (Key Management Personnel)							
	Mr. Madhvan Menon	-	-	-	-	63.3	-	-
	Mr. Mahesh Iyer	-	-	-	-	34.5	-	-
	Mr. Brijesh Modi	-	-	-	-	16.0	-	-
	Mr. Amit Parekh	-	-	-	-	6.4	-	-
8	Remuneration (Senior Management Personnel)							
	Mr. Abraham Alapatt	-	-	-	-	15.7	-	-
	Mr. Amit Madhan	-	-	-	-	16.8	-	-
	Mr. Debasis Nandy	-	-	-	-	20.7	-	-
	Mr. Indiver Rastogi	-	-	-	-	16.2	-	-
	Mr. R. R. Kenkare	-	-	-	-	21.4	-	-
	Mr. Rajeev Kale	-	-	-	-	18.6	-	-
	Mrs. Mona Cheriyan	-	-	-	-	18.8	-	-
9	Sitting fees to Non-Executive Director							
	Mr. Nilesh S. Vikamsey	-	-	-	-	1.1	-	-
	Mr. Pravir Vohra	-	-	-	-	1.1	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.2	-	-
	Mrs. Kishori Udeshi	-	-	-	-	1.2	-	-
	Mrs. Sharmila A Karve	-	-	-	-	1.1	-	-
10	Deposit receivable							
	Bangalore International Airport Limited	-	-	-	-	-	-	162.1

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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
	Ms. Lili Menon	-	-	-	-	-	16.5	-
11	Trade / other payable							
	Bangalore International Airport Limited	-	-	-	-	-	-	0.0
	Qess Corp Limited	-	-	-	-	-	-	0.3
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.5
	Allsec Technologies Limited	-	-	-	-	-	-	0.5
	Go Digit General Insurance Limited	-	-	-	-	-	-	0.4
12	Trade / other receivables							
	TCI Go Vacation India Private Limited	-	-	-	3.9	-	-	-
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.0
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	1.0
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.0
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	2.1
	Chemplast Sanmar Limited	-	-	-	-	-	-	0.1
	Cabot Sanmar Limited	-	-	-	-	-	-	0.3
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.4
	Sanmar Shipping Limited	-	-	-	-	-	-	2.5
	Xomox Sanmar Limited	-	-	-	-	-	-	0.4
	Sanmar Engineering Services	-	-	-	-	-	-	0.2
	Silkroute Indchem Limited	-	-	-	-	-	-	0.1
13	Issuance of Shares on Conversion of OCCRPS							
	Fairbridge Capital (Mauritius) Limited	-	28.1	-	-	-	-	-
14	Dividend Paid							
	Fairbridge Capital (Mauritius) Limited	-	281.2	-	-	-	-	-

(k) Key Management personnel compensation

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	120.1	118.5
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

** These amounts are included in the respective notes specifying the total amount of benefits paid.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

32 EARNINGS PER SHARE
(a) Basic earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic earnings per equity share after exceptional items	5.57	0.10
Basic earnings per equity share before exceptional items	5.57	0.14

(b) Diluted earnings per share

Particulars	March 31, 2024	March 31, 2023
Diluted earnings per equity share after exceptional items	5.57	0.10
Diluted earnings per equity share before exceptional items	5.57	0.14

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

Particulars	March 31, 2024	March 31, 2023
Basic earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	2,590.3	84.9
Less: Preference dividend on OCCRPS.		20.4
Profits attributable to the equity holders of the company used in calculating basic earnings per share	2,590.3	64.5
Basic earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	2,590.3	64.6
Less: Preference dividend on OCCRPS.	-	20.4
Profits attributable to the equity holders of the company used in calculating basic earnings per share	2,590.3	44.2
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	2,590.3	44.2

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

Particulars	March 31, 2024 Number of shares	March 31, 2023 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	470.4	464.2
Less: Treasury shares acquired by the Company under Trust	(5.5)	(6.4)
Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)	464.9	457.8
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	0.3	1.2
Effect of Dilutive OCCRPS	-	27.4
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)	465.1	486.4

Diluted Earnings per share is not computed as the impact of potential equity shares for calculating diluted earnings per shares is anti-dilutive during the year 2022-23.

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 32.

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

33 SHARE BASED PAYMENTS
(I) Thomas Cook (India) Limited
Employee option plan/tradable options

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called "Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- Motivate talent in the organisation with a view to achieve long term business goals.
- Retain key talent in the organisation
- 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 organisation.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called "Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

c) to retain talent in the organisation

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule:

Grant I dated January 24, 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

Grant II dated July 30, 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price:

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 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 1, 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

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

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 11April 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 organisation. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2024		March 31, 2023	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	64.9	25,20,843	61.2	30,41,334
Options granted during the year	-	-	-	-
Exercised during the year	7.7	11,66,982	28.3	3,76,714
Forfeited during the year	146.5	1,41,734	82.4	1,43,777
Options outstanding at the end of the year	110.5	12,12,127	64.9	25,20,843
Options vested and exercisable at the end of the year	114.8	11,65,931	138.5	11,71,924

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was Rs. 118.3 (March 31, 2023 - Rs. 70.1)

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, 2024	March 31, 2023
			Share options	Share options
September 5, 2013	September 3, 2023	49.3	9,220	29,300
August 25, 2015	August 22, 2025	165.9	1,91,774	2,44,308
November 7, 2016	November 1, 2040	1.0	19,676	19,676
July 30, 2014	July 28, 2022	108.5	-	7,050
June 13, 2018	June 10, 2031	137.9	6,90,900	8,20,500
September 1, 2018	August 29, 2031	125.1	48,368	51,090
October 5, 2018	October 5, 2043	1.0	2,05,993	10,70,758
January 23, 2019	January 17, 2043	1.0	-	2,31,965
November 2, 2020	November 2, 2045	1.0	46,196	46,196
Total #			12,12,127	25,20,843
Weighted average remaining contractual life of options outstanding at end of year			9.0	14.2

On exercise, in addition to allotted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended March 31, 2024, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 11,66,982 stock options.

During the year ended March 31, 2023, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 3,76,714 stock options.

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Copmany and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments. The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2024	March 31, 2023
Employees share based payment expense	17.5	42.8
Stock options expense	28.3	(52.1)
Shares option outstanding account [ESOP Reserve]	100.7	267.9
Stock option outstanding liability	102.7	184.2

34 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2024	March 31, 2023
Current		
Receivables	4,965.7	4,414.7
Inventories	-	0.2
Cash and cash equivalents	3,379.4	3,429.4
Bank balances other than cash and cash equivalents above*	4.9	596.7
Loans	6,538.2	6,772.2
Other current assets	3,861.6	4,500.9
Other financial assets*	2,279.8	2,219.7
Total current assets pledged as security	21,029.6	21,933.9
Non-current		
Freehold land # [Refer Note 46]	1,525.6	1,348.1
Buildings #	533.9	620.3
Moveable assets #	421.7	428.1
Total non-current assets pledged as security	2,481.2	2,396.5
Total assets pledged as security	23,510.8	24,330.3

* Excluding the funds relating to prepaid card business

All the outstanding borrowings of Sterling Group have been repaid but the assets are still under pledge.

Sterling Group is in the process of filing the satisfaction of charge.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

35 INTERESTS IN OTHER ENTITIES

(a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2024				
Current assets	105.4	326.3	2,085.7	2,352.6	175.9
Current liabilities	349.5	1,145.5	2,985.2	3,364.0	159.8
Net current assets	(244.2)	(819.3)	(899.5)	(1,011.5)	16.1
Non-current assets	46.9	24.1	3,542.5	1,540.6	79.8
Non-current liabilities	8.6	0.0	2,957.4	278.1	-
Net non-current assets	38.3	24.1	585.2	1,262.5	79.8
Net assets	(205.8)	(795.3)	(314.4)	251.0	95.9
Accumulated NCI	(100.9)	(252.9)	(86.7)	155.0	35.8

Summarised balance Sheet	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2023				
Current assets	165.8	402.5	1,417.9	2,674.3	145.2
Current liabilities	401.9	1,149.0	2,136.2	3,688.8	83.3
Net current assets	(236.1)	(746.7)	(718.3)	(1,014.5)	61.8
Non-current assets	47.9	52.4	3,309.6	998.4	14.9
Non-current liabilities	14.5	1.6	2,702.2	81.0	-
Net non-current assets	33.3	50.8	607.4	917.4	14.9
Net assets	(202.7)	(695.9)	(110.9)	(97.1)	76.7
Accumulated NCI	(99.3)	(206.3)	(100.3)	(9.6)	28.8

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, 2024				
Revenue	201.9	1,085.7	7,750.1	8,192.8	238.5
Profit/ (loss) for the year	(3.5)	(88.2)	(126.7)	328.4	21.5
Other comprehensive income	0.2	-	74.2	-	-
Total comprehensive income	(3.3)	(88.2)	(52.5)	328.4	21.5
Profit / (loss) allocated to NCI	(1.6)	(46.2)	15.0	160.8	8.0

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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, 2023				
Revenue	168.6	1,387.2	3,797.1	6,549.7	31.1
Profit/ (loss) for the year	16.6	(94.8)	(323.6)	309.4	10.8
Other comprehensive income	(0.1)	-	21.1	5.3	-
Total comprehensive income	16.5	(94.8)	(302.5)	314.7	10.8
Profit / (loss) allocated to NCI	8.1	(46.4)	(60.7)	136.7	3.9

(b) Interest in associate

i) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarises the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2024	March 31, 2023
Percentage ownership interest	49%	49%
Current assets	594.6	291.9
Current liabilities	328.1	106.6
Net current assets	266.6	185.4
Non-current assets	3.5	154.6
Non-current liabilities	2.0	120.1
Net non-current assets	1.6	34.6
Net assets	268.1	220.0
Group's share of net assets	131.4	107.7
Carrying amount of interest in associates	131.4	107.7
Value of investment	131.4	107.7

Summarised statement of profit and loss	March 31, 2024	March 31, 2023
Revenue	590.5	229.9
Profit for the year	48.1	12.4
Other comprehensive income	0.2	-
Total comprehensive income	48.3	12.4
Group's share of profit (49%)	23.6	6.1
Group's share of total comprehensive income	23.6	6.1

ii) Tropiculture (Private) Ltd.

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company and Authenticities Private Limited formed Tropiculture (Private) Ltd. TCI hold 40% of equity share capital of Tropiculture.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The following table summarises the financial information of Tropiculture as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Tropiculture.

Summarised balance Sheet	March 31, 2024	March 31, 2023
Percentage ownership interest	40%	0%
Current assets	109.5	-
Current liabilities	83.0	-
Net current assets	26.5	-
Non-current assets	0.3	-
Non-current liabilities	-	-
Net non-current assets	0.4	-
Net assets	26.9	-
Group's share of net assets	10.8	-
Carrying amount of interest in associates	7.5	-
Value of investment	7.5	-

Summarised statement of profit and loss	March 31, 2024	March 31, 2023
Revenue	94.1	-
Profit for the year	13.9	-
Other comprehensive income	-	-
Total comprehensive income	13.9	-
Group's share of profit (49%)	5.6	-
Group's share of total comprehensive income	5.6	-

iii) 500 FT SPV Limited

500FT SPV Limited (Special purpose vehicle) is a joint venture between DEI Holdings and Balloon Adventures-Emirates (L.L.C) which got incorporated on 08th April' 2021. Both the parties are holding 50% shares in this company. 500 FT Investment L.L.C is a operating company of 500FT SPV limited (100% holding).

Balloon business has become operational from April' 2023. Interest in JV is accounted as per Equity method in the consolidated financials statement.

The following table summarises the financial information of 500 FT SPV Limited as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in 500 FT SPV Limited.

Summarised balance Sheet	March 31, 2024	March 31, 2023
Percentage ownership interest	50%	-
Current assets	50.1	-
Current liabilities	569.0	-
Net current assets	(519.0)	-
Non-current assets	366.0	-
Non-current liabilities	-	-
Net non-current assets	366.1	-
Net assets	(152.9)	-
Group's share of net assets *	(29.0)	-
Carrying amount of interest in associates	-	-
Value of investment	-	-

 Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Summarised statement of profit and loss	March 31, 2024	March 31, 2023
Revenue	104.6	-
Profit for the year	(154.8)	-
Other comprehensive income	-	-
Total comprehensive income	(154.8)	-
Group's share of profit *	(29.0)	-
Group's share of total comprehensive income	(29.0)	-

* Share of loss has been restricted to the investment value

iv) Traveljunkie Solutions Private Limited ("TravelJunkie")

TC Tours Limited, a wholly owned subsidiary of the Company, entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 40 millions 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 40 millions. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates. Traveljunkie ceased their operations.

The following table summarises the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Traveljunkie.

Summarised balance Sheet	March 31, 2024	March 31, 2023
Percentage ownership interest	26%	26%
Current assets	-	-
Current liabilities	-	-
Net current assets	-	-
Non-current assets	-	-
Non-current liabilities	-	-
Net non-current assets	-	-
Net assets	-	-
Group's share of net assets	-	-
Goodwill	-	-
Impairment of Investment in Associate	-	-
Carrying amount of interest in associates	-	-
Value of investment	-	-

Summarised statement of profit and loss	March 31, 2024	March 31, 2023
Revenue	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Group's share of profit (26.31% and 15.57%)	-	-
Loss on dilution of stake	-	-
Impairment of Investment	-	-
Group's share of total comprehensive income	-	-

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The following table summarises the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2024	March 31, 2023
Percentage ownership interest	32%	32%
Current assets	2.0	2.0
Current liabilities	9.1	9.0
Net current assets	(7.1)	(7.0)
Non-current assets	10.3	9.6
Non-current liabilities	-	-
Net non-current assets	10.3	9.6
Net assets	3.2	2.6
Group's share of net assets	1.0	0.8
Carrying amount of interest in associates	1.7	0.8
Value of investment	1.7	0.8

Summarised statement of profit and loss	March 31, 2024	March 31, 2023
Revenue	-	-
(Loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Group's share of profit (32%)	-	-
Group's share of total comprehensive income	-	-

vi) Commitments and contingent liabilities in respect of associates

Particulars	March 31, 2024	March 31, 2023
(a) Share of capital commitments in associates	-	-
(b) Share of contingent liabilities in associates	-	-

36 EXCEPTIONAL ITEM

Particulars	March 31, 2024	March 31, 2023
Provision for Stamp Duty (a)	-	(20.3)
Total	-	(20.3)

- (a) The Group had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/ associates. The Group had provided for stamp duty of Rs. 250.0 millions and had charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Group availed. Pursuant to the same, the Group has withdrawn the appeal and deposited Rs. 270.2 millions during the quarter ended June 30, 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 20.3 millions towards penalty, which has been shown as an exceptional item as at March 31, 2023. The Group has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on September 13, 2022.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

37 PROPERTY RELATED MATTERS - STERLING GROUP ('STERLING')

- (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 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, 2024 in respect of the said property aggregates to Rs. 820.8 millions (March 31, 2023: Rs. 786.3 millions) and Rs. 909.6 millions (March 31, 2023: Rs. 864.8 millions). In view of the management and based on the independent legal opinion obtained, 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. 52.7 millions (March 31, 2023: Rs. 52.7 millions) (included under "Other non current 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, currently the case is under trial.
- (c) During the financial year 2015-16, Sterling had transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by 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. 76.2 millions (March 31, 2023: Rs. 76.2 millions). The title deeds for 3 acres of land are not available with the 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) Other property related matters

Property	Net carrying amount		Remarks
	As on March 31, 2024	As on March 31, 2023	
Kodai Valley View (Refer Note 34)	1,000.7	833.1	Sterling has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993. The trial has been stayed by the High Court. Stay has been vacated. The case will be heard before the District Court Kodaikanal.
Puri	1,220.0	820.5	The registration has not been duly recorded in the revenue records in the name of Sterling since the consolidation case was pending against the original owners at the time of purchase. The original owners mutated the revenue records in their name. Sterling has filed writ before High court challenging the mutation of revenue records.
Hubli	0.5	0.5	Sale deed was not registered in the name of 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts:		
Demand from Bombay Electric Supply and Transport for electricity charges	2.0	2.0
Disputed claims made by clients, vendors, employees and property related matter	653.2	722.2
Provident fund liability on account of SC judgment	3.6	3.6
Direct and Indirect tax matters *	2,103.7	1,844.8
Bank guarantees issued against performance of contract	433.7	26.8
Chennai Airport ED matter (refer note "d")	61.6	61.6
Luxury tax related demands under appeal	1,029.5	1,079.8

*excludes show cause notices which have been responded by the Group, stay order obtained and against which no demands have been raised as of date

- 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.
- During the year ended March 31, 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on March 9, 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on March 24, 2021. On March 24, 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. September 5, 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on May 1, 2024. On May 1, 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the predeposit of money Applications. The matter is reserved for Orders.
- Supreme Court vide their judgement dated February 28, 2018 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Group, based on external advice, believes that there are interpretative challenges on the application of the judgement retrospectively. Pursuant to the ruling, the Group recorded a provision of Rs. 4.5 millions during the previous year 2018-19, with respect to demands received for Manali (for the period of April 2007 to December 2015) and Munnar (for periods prior to 2013). Based on the advice and in the absence of the reliable measurement of the provision for earlier periods, the Group has not recorded a provision with respect to any period other than as mentioned above. The Group would update the provision in future based on clarification received from the relevant authorities.
- The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

39 COMMITMENTS

Capital commitments

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

Particulars	March 31, 2024	March 31, 2023
Estimated value of contracts on capital account remaining to be executed	275.1	284.0

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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	0.0%	18,525.3	90.04%	999.7	38.6%	(15.6)	1.5%	984.1	27.3%
Subsidiaries - Indian									
Travel Corporation (India) Limited	100.0%	(373.0)	-1.81%	14.7	0.6%	(3.2)	0.3%	11.6	0.3%
Thomas Cook Tours Limited	100.0%	406.0	1.97%	157.9	6.1%	(2.6)	0.3%	155.3	4.3%
Indian Horizon Marketing Services Limited	100.0%	(0.3)	0.00%	(0.2)	0.0%	-	0.0%	(0.2)	0.0%
TC Visa Services (India) Limited	100.0%	101.8	0.49%	6.5	0.2%	-	0.0%	6.5	0.2%
Jardin Travel Solutions Limited	100.0%	(3.8)	-0.02%	(1.4)	-0.1%	0.1	0.0%	(1.3)	0.0%
Borderless Travel Services Limited	100.0%	(20.5)	-0.10%	(0.4)	0.0%	-	0.0%	(0.4)	0.0%
Sterling Holiday Resorts Limited	100.0%	6,823.3	33.17%	1,406.5	54.3%	950.8	-93.9%	2,357.3	65.4%
Sterling Holidays (Ooty) Limited	98.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Sterling Holidays Resorts (Kodaikannal) Limited	98.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Nature Trails Resorts Private Limited	100.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
SOTC Travel Limited	100.0%	358.2	1.74%	55.8	2.2%	(0.4)	0.0%	55.4	1.5%
BDC Digiphot Imaging Solutions Private Limited	51.0%	(206.0)	-1.00%	(3.5)	-0.1%	0.2	0.0%	(3.3)	-0.1%
Subsidiaries - Foreign									
Thomas Cook Lanka (Private) Limited	100.0%	44.6	0.22%	(3.8)	-0.1%	0.8	-0.1%	(3.0)	-0.1%
Thomas Cook (Mauritius) Holding Company Limited	100.0%	64.4	0.31%	(20.1)	-0.8%	(0.0)	0.0%	(20.1)	-0.6%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	220.6	1.07%	26.6	1.0%	(2.0)	0.2%	24.6	0.7%
Thomas Cook (Mauritius) Holidays Limited	100.0%	(0.5)	0.00%	39.2	1.5%	(1.0)	0.1%	38.2	1.1%
Luxe Asia Private Limited	100.0%	(63.1)	-0.31%	-	0.0%	(6.4)	0.6%	(6.4)	-0.2%
Travel Circle International Limited, Hongkong	100.0%	387.7	1.88%	(56.5)	-2.2%	7.6	-0.8%	(48.9)	-1.4%
SITA World Travel (Nepal) Pvt Ltd	63.3%	95.8	0.47%	21.6	0.8%	0.1	0.0%	21.7	0.6%
SITA World Travel Lanka (Pvt) Ltd	100.0%	3.7	0.02%	-	0.0%	0.4	0.0%	0.4	0.0%
Travel Circle International (Mauritius) Limited	100.0%	2,127.5	10.34%	(65.1)	-2.5%	-	0.0%	(65.1)	-1.8%
Private Safaris (East Africa) Limited	100.0%	196.7	0.96%	48.2	1.9%	6.2	-0.6%	54.4	1.5%
Kuoni Private Safaris (Pty.) Limited	100.0%	(97.8)	-0.48%	8.8	0.3%	9.4	-0.9%	18.1	0.5%

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, 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
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(48.5)	-0.24%	9.0	0.3%	4.0	-0.4%	13.0	0.4%
Desert Adventures Tourism LLC	100.0%	(957.8)	-4.66%	9.3	0.4%	(0.2)	0.0%	9.1	0.3%
Desert Adventure Tourism Limited	100.0%	13.3	0.06%	3.4	0.1%	0.0	0.0%	3.4	0.1%
Muscat Desert Adventure Tourism LLC	100.0%	(9.6)	-0.05%	(1.5)	-0.1%	0.0	0.0%	(1.5)	0.0%
Gulf Dunes LLC	100.0%	(90.6)	-0.44%	21.1	0.8%	(0.0)	0.0%	21.0	0.6%
Gulf Dunes Tourism LLC	100.0%	20.0	0.10%	(3.0)	-0.1%	0.0	0.0%	(3.0)	-0.1%
Reem Tours & Travel LLC	100.0%	13.8	0.07%	0.0	0.0%	0.0	0.0%	0.0	0.0%
PT Asian Trails Limited	52.8%	130.5	0.63%	93.1	3.6%	-	0.0%	93.1	2.6%
Asian Trails Limited	80.0%	(1,032.1)	-5.02%	(162.8)	-6.3%	64.8	-6.4%	(98.0)	-2.7%
Asian Trails (Malaysia) SDN BHD	80.0%	(137.8)	-0.67%	13.4	0.5%	10.7	-1.1%	24.0	0.7%
AT Lao Company Limited	64.0%	(19.7)	-0.10%	15.7	0.6%	-	0.0%	15.7	0.4%

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%	1,186.0	5.76%	(91.9)	-3.5%	-	0.0%	(91.9)	-2.6%
Asian Trails Company Limited	76.0%	(76.9)	-0.37%	4.5	0.2%	(0.2)	0.0%	4.3	0.1%
Asian Trails Tours Limited	68.0%	(173.6)	-0.84%	(40.4)	-1.6%	-	0.0%	(40.4)	-1.1%
Asian Trails International Travel Services (Beijing) Limited	80.0%	(11.6)	-0.06%	(30.5)	-1.2%	(0.1)	0.0%	(30.5)	-0.8%
ATC Travel Services (Beijing) Limited	56.0%	6.3	0.03%	1.0	0.0%	(0.3)	0.0%	0.7	0.0%
Chang Som Limited	80.0%	21.1	0.10%	1.9	0.1%	(1.4)	0.1%	0.5	0.0%
Asian Trails (Vietnam) Company Limited	56.0%	95.8	0.47%	70.8	2.7%	0.0	0.0%	70.8	2.0%
Thomas Cook in Destination Mgmt Services	78.4%	(12.7)	-0.06%	(0.3)	0.0%	0.8	-0.1%	0.6	0.0%
Kuoni Australia Holding Pty. Ltd.	100.0%	(433.0)	-2.10%	(66.8)	-2.6%	20.3	-2.0%	(46.5)	-1.3%
Australia Tours Management Pty. Ltd	100.0%	60.5	0.29%	(19.6)	-0.8%	(2.3)	0.2%	(21.9)	-0.6%
Asian Trails Singapore Pte. Ltd.	80.0%	12.6	0.06%	(1.1)	0.0%	(0.2)	0.0%	(1.3)	0.0%
Horizon Travel Services LLC	100.0%	(515.9)	-2.51%	62.1	2.4%	-	0.0%	62.1	1.7%
DEI Holdings Limited	51.0%	(205.1)	-1.00%	23.2	0.9%	-	0.0%	23.2	0.6%
Digiphoto Entertainment Imaging LLC	51.0%	651.5	3.17%	(29.5)	-1.1%	-	0.0%	(29.5)	-0.8%
Digiphoto Entertainment Imaging SDN. BHD.	51.0%	260.5	1.27%	96.8	3.7%	-	0.0%	96.8	2.7%
Digiphoto Entertainment Imaging Pte Limited	51.0%	209.9	1.02%	129.1	5.0%	-	0.0%	129.1	3.6%
PT. Digiphoto Imaging Indonesia	51.0%	171.5	0.83%	105.1	4.1%	-	0.0%	105.1	2.9%
Digiphoto Entertainment Image (Shanghai) Co. Limited	51.0%	(403.2)	-1.96%	(0.9)	0.0%	-	0.0%	(0.9)	0.0%
Digiphoto Entertainment Imaging Limited	51.0%	(111.6)	-0.54%	63.8	2.5%	-	0.0%	63.8	1.8%
Digiphoto Imaging (Macau) Limited	51.0%	(77.6)	-0.38%	26.7	1.0%	-	0.0%	26.7	0.7%
DEI Solutions Limited	51.0%	(69.7)	-0.34%	(0.1)	0.0%	-	0.0%	(0.1)	0.0%
Digiphoto SAE	51.0%	(32.5)	-0.16%	(16.3)	-0.6%	-	0.0%	(16.3)	-0.5%
Digiphoto Entertainment Imaging Co. Ltd	51.0%	(24.0)	-0.12%	8.6	0.3%	-	0.0%	8.6	0.2%
D E I General Trading LLC	51.0%	(3.6)	-0.02%	(2.3)	-0.1%	-	0.0%	(2.3)	-0.1%
Digi Photo Electronics Repairing LLC	51.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Digiphoto Entertainment Imaging LLC, USA	51.0%	(795.2)	-3.87%	(88.3)	-3.4%	-	0.0%	(88.3)	-2.5%
Digiphoto Entertainment Imaging Korea LLC	51.0%	(59.6)	-0.29%	(21.0)	-0.8%	-	0.0%	(21.0)	-0.6%

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Digiphoto Entertainment Imaging Inc.	51.0%	(3.6)	-0.02%	(3.6)	-0.1%	-	0.0%	(3.6)	-0.1%
Digiphoto Entertainment Imaging LLC, KSA	51.0%	(22.0)	-0.11%	(21.9)	-0.8%	-	0.0%	(21.9)	-0.6%
Associates - Indian									
TCI-Go Vacation India Private Limited	49.0%	-	0.00%	23.6	0.9%	0.1	0.0%	23.6	0.7%
Traveljunkie Solutions Private Limited	15.6%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
Tropiculture (Private) Ltd.	40.0%	-	0.00%	5.6	0.2%	(0.2)	0.0%	5.3	0.1%
Associates- Foreign									
Panorama Destination (Vietnam) JV Ltd	32.0%	-	0.00%	-	0.0%	-	0.0%	-	0.0%
500 FT SPV Limited	50%	-	0.00%	(29.0)	-1.1%	-	0.0%	(29.0)	-0.8%
500 FT Investment LLC	50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Allied New World LLC	50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Minority interest in all subsidiaries (net)	-	249.8	1.21%	(120.8)	-4.7%	(15.2)	1.5%	(136.0)	-3.8%
Adjustment arising out of consolidation	-	(5,792.3)	-28.15%	(79.9)	-3.1%	(12.8)	1.3%	(92.7)	-2.6%
Total		20,573.6		2,590.3		1,012.3		3,602.6	

41 GOVERNMENT GRANTS AND ASSISTANCE

During the year Group has received following government grants in the nature of salary subsidy:

a) IRAS Jobs Growth Incentive (JGI)

The Jobs Growth Incentive (JGI) supports employers to expand local hiring from September 2020 to September 2022 (inclusive). Under this scheme, employers that increase their overall local workforce between September 2020 and December 2023 (inclusive) will receive Government support. To be eligible for the JGI, there must be an increase in overall local workforce size and an increase in local workforce size earning = \$1,400/month. Group has received grant of SGD 0.005 millions (31-Mar-2023: SGD 0.003 millions) under the scheme.

b) IRAS Senior Employment Credit (SEC)

SEC is a part of the Senior Worker Support Package, announced at Unity Budget in February 2020 to support employers in implementing the key recommendations by the Tripartite Workgroup on Older Workers. To support senior workers' employment and safeguard their employability, the Government provides wage offsets to Singaporean workers aged 55 and above and earning \$4000/month and below. The SEC is effective from January 1, 2021 to December 31, 2022. For wages paid during this period, employers receive up to 8% of the wages paid to Singaporean workers aged 55 and above, depending on the workers' age and wage. Group has received grant of SGD 0.002 millions (31-Mar-2023: 0.002 millions) under the scheme.

c) IRAS Progressive Wage Credit Scheme (PWCS)

The Progressive Wage Credit Scheme (PWCS) was introduced in Budget 2022 to provide transitional wage support for employers to:

- Adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and
- Voluntarily raise wages of lower-wage workers.

The Government will co-fund wage increases of eligible resident employees from 2022 to 2026. Employers do not need to apply for the PWCS and can expect to receive the payout for 2022 by the first quarter of 2023. Group has received grant of SGD 0.11 millions (31-Mar-2023: 0.072 millions) under the scheme.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

d) Government Paid Leave Scheme

The Government Paid Leaves Schemes have been introduced to provide more comprehensive support for Singaporeans in getting married and starting their families, the Marriage and Parenthood (M&P) package was announced back in January 2013. A key component of the 2013 package is the enhancement and introduction of new work-life measures to help working couples balance work and family commitments as well as enable fathers to play a bigger role in bringing up their children. Group has received grant of SGD 0.02 lakhs (March 31, 2023: Nil) under the scheme.

f) Job expansion subsidies scheme

China will offer subsidies aimed at small firms, while graduates launching start-ups stand to get tax breaks, easier loan terms and even rent-free premises to boost prospects for fresh college graduates. This encourages employers in COVID-hit regions to sign labour contracts with college graduates online, promising support for smaller and medium-size enterprises that hire more college graduates. Group has received grant of CNY 0.001 millions under the scheme.

42 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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During the quarter ended December 31, 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 shares of the Company for Rs. 11,04.9 millions out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 220,443 shares and 71,161 shares were transferred to the employees on exercise of options during the year ended March 31, 2024 and March 31, 2023 respectively.

Mark-to-Market ("MTM") (loss) on such shares of Rs. 112.4 and (352.8) millions are included in other income / (expense) for the year ended March 31, 2024 and March 31, 2023 respectively.

During the year ended March 31, 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered).

44 Note on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares)

The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 4,356.6 millions to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. During FY 2022-23, the Company has converted all the OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.3 per share.

Notes to Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

45 ADDITIONAL REGULATORY INFORMATION

Sr. No.	Financial performance ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason
1	Current ratio	Current Assets	Current Liabilities	0.86	0.80	7%	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.32	-36%	The ratio has decreased on account of reduction in overdraft amount
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.66	0.26	546%	Increase due to increase in profit and decrease in working capital loan
4	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	14.02%	2.7%	411%	Due to improvement in business operations resulting to increase in profit.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	150.45	138.96	8%	
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.00	12.52	-4%	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.99	2.94	2%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(13.4)	(8.2)	64%	Due to reduction in working capital and increase in revenue from operations.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3.6%	0.9%	294%	Due to improvement in business operations resulting to increase in profit.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	37.28%	15.8%	135%	Due to improvement in business operations resulting to increase in profit.
11	Return on investment ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	5.0%	3.1%	63%	Increase in return on investment on account of increase in investment activity

*For the purpose of computation of above ratios, MTM gain /loss on investment in Qess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. 112.4 millions (Previous year Rs. (353) millions)

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

For the purpose of computation , MTM gain /loss on investment in Qess Corp Limited is not considered and investment value in Qess Corp Limited is not considered.

46 REVALUATION OF LAND - STERLING GROUP

During the financial year 2018-19, the Group has changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Freehold and leasehold land will be 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 OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Fair value of the land assets was determined by an external independent valuer using the market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

**Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Freehold land	ROU Land	Total
Revaluation model			
As at March 31, 2024	7,509.5	184.0	7,693.4
As at March 31, 2023	6,121.7	154.2	6,276.0
Cost model			
As at March 31, 2024	768.7	16.2	784.9
As at March 31, 2023	768.7	16.2	784.9

47 TRANSFER PRICING

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

48 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group, for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Notes to Consolidated Financial Statements
for the year ended March 31, 2024 (Contd.)**

(All amounts in Rs. Millions, unless otherwise stated)

49 DIVIDEND

The Board of Directors has recommended a dividend of Re.0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend due to improved financial performance) for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai, May 15, 2024

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Madhavan Menon

Executive Chairman

DIN: 00008542

Brijesh Modi

Chief Financial Officer

Mumbai, May 15, 2024

Mahesh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Amit Parekh

Company Secretary and Compliance Officer

Membership No: ACS-13648

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(All amount in Rs. Lakhs, unless otherwise stated)																			
Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	TCIM	USD	83.41	82.83	27th June, 2017	31st March, 2024	25,057.4	(3,782.1)	67,832.4	46,557.1	20,523.3	-	(650.6)	-	(650.6)	NA	100.0%	Mauritius
2	Reem Tours and Travels LLC	REEM	AED	22.71	22.58	29th June, 2017	31st March, 2024	68.1	70.2	138.3	-	-	-	-	-	-	NA	100.0%	UAE
3	Gulf Dunes LLC	GD DUBAI	AED	22.71	22.58	29th June, 2017	31st March, 2024	68.1	(974.3)	37,624	4,668.6	-	4,626.0	210.7	-	210.7	NA	100.0%	UAE
4	Gulf Dunes Tourism LLC	GD OMAN	OMR	216.64	215.14	29th June, 2017	31st March, 2024	323.9	(124.4)	214.2	14.7	-	13.9	(29.7)	0.3	(30.0)	NA	100.0%	Oman
5	Desert Adventures Tourism LLC	DADUB	AED	22.71	22.58	29th June, 2017	31st March, 2024	68.1	(9,646.2)	91,073	18,685.4	326.1	74,765.5	93.0	-	93.0	NA	100.0%	UAE
6	Muscat Desert Adventures Tourism LLC	DAOMAN	OMR	216.64	215.14	29th June, 2017	31st March, 2024	325.0	(421.1)	531.8	628.0	-	2,515.9	(15.3)	-	(15.3)	NA	100.0%	Oman
7	Desert Adventures Tourism Ltd.	DA JORDAN	JOD	117.72	116.79	29th June, 2017	31st March, 2024	117.7	14.9	688.3	505.7	-	935.8	34.1	-	34.1	NA	100.0%	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	PSSA	USD	83.41	82.83	29th June, 2017	31st March, 2024	32.1	(1,010.1)	3,611.7	4,589.8	-	5,990.5	90.1	2.4	87.7	NA	100.0%	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	PSNAM	NAD	4.37	4.41	29th June, 2017	31st March, 2024	131.1	(616.2)	1,016.5	1,501.6	-	4,788.2	90.0	-	90.0	NA	100.0%	Namibia
10	Private Safaris (East Africa) Ltd.	Kenya	KES	0.63	0.57	29th June, 2017	31st March, 2024	2,259.6	(293.0)	3,637.6	1,670.9	-	12,963.0	726.1	243.8	482.3	NA	100.0%	Kenya
11	Kuoni Australia Holding Pty Ltd.	KAH HOLDING	USD	83.41	82.83	29th June, 2017	31st March, 2024	320.7	(4,651.1)	2,468.2	6,798.5	320.7	-	(668.0)	-	(668.0)	NA	100.0%	Australia
12	Australian Tours Management Pty Ltd.	AUTM AUSTRALIA	AUD	54.11	54.33	29th June, 2017	31st March, 2024	270.6	334.8	1,916.2	1,310.8	-	5,473.0	(195.8)	-	(195.8)	NA	100.0%	Australia
13	TC Tours Limited	TCTT	INR	1.00	1.00	December 26, 1969	31st March, 2024	300.0	3,760.0	27,458.9	23,398.9	-	32,208.1	2,110.5	531.2	1,579.3	NA	100.0%	India
14	TC Visa Services (India) Limited	TC VISA	INR	1.00	1.00	August 30, 2011	31st March, 2024	5.0	1,013.1	1,255.3	237.2	-	2.6	84.6	20.0	64.6	NA	100.0%	India
15	Indian Horizon Marketing Services Limited	INDIAN HORIZON	INR	1.00	1.00	December 26, 1969	31st March, 2024	5.0	(7.7)	1.2	3.9	-	-	(2.3)	-	(2.3)	NA	100.0%	India
16	Borderless Travel Services Limited	Borderless Limited	INR	1.00	1.00	August 25, 2015	31st March, 2024	0.5	(205.9)	68.2	273.6	-	-	(18.5)	(14.7)	(3.8)	NA	100.0%	India
17	Jardin Travel Solutions Limited	Jardin Limited	INR	1.00	1.00	September 1, 2015	31st March, 2024	100.0	(137.7)	28.7	66.4	-	(2.8)	(13.9)	-	(13.9)	NA	100.0%	India
18	Thomas Cook (Mauritius) Holding Company Limited	MAU HOLDINGS	INR	1.00	1.00	February 9, 2000	31st March, 2024	732.5	(88.5)	659.3	15.3	759.6	-	(200.4)	0.4	(200.7)	NA	100.0%	Mauritius
19	Thomas Cook (Mauritius) Operations Company Limited	MAU OPNS	INR	1.00	1.00	March 10, 2000	31st March, 2024	1,478.4	727.6	2,877.4	671.4	-	1,819.0	378.1	112.0	266.1	NA	100.0%	Mauritius
20	Thomas Cook (Mauritius) Holidays Limited	MAU HOLIDAYS	INR	1.00	1.00	June 14, 2004	31st March, 2024	325.7	(331.1)	8.5	13.9	-	2.1	391.6	-	391.6	NA	100.0%	Mauritius
21	Sterling Holiday Resorts Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2024	2,905.0	65,466.5	155,082.0	86,710.5	10,405.5	41,074.8	10,973.4	(2,238.9)	13,212.3	NA	100.0%	India
22	Sterling Holidays (Ooty) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2024	5.0	693.4	1,052.3	354.0	-	2,987.56	935.8	235.9	700.0	NA	98.0%	India

(All amount in Rs. Lakhs, unless otherwise stated)																			
Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
23	Sterling Holidays Resorts (Kodalkanna) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2024	5.0	(521.0)	321.3	837.3	-	1,923.15	493.9	41.4	458.5	NA	98.0%	India
24	Nature Trails Resorts Private Limited	Sterling	INR	1.00	1.00	March 15, 2016	31st March, 2024	147.6	363.7	5,377.6	4,860.3	-	757.1	(339.2)	(71.6)	(267.6)	NA	100.0%	India
25	SOTC Travel Limited	SOTC Travel	INR	1.00	1.00	December 16, 2015	31st March, 2024	8,601.0	(5,018.6)	35,061.6	31,479.2	8,849.3	98,908.5	2,750.2	2,192.2	588.0	NA	100.0%	India
26	SITA World Travel (Nepal) Private Limited	Nepal	NPR	0.63	0.62	December 16, 2015	31st March, 2024	493.9	464.4	2,556.2	1,598.0	-	457.3	315.0	99.4	215.6	-	63.3%	Nepal
27	SITA World Travel Lanka (Private) Limited	Sita Lanka	LKR	0.28	0.26	December 16, 2015	31st March, 2024	126.6	(89.3)	39.1	1.8	-	-	-	-	-	100.0%	Nepal	
28	Horizon Travel Services LLC	HORIZON	USD	83.41	82.83	June 26, 2017	31st March, 2024	813.2	(5,974.8)	9,660.7	14,822.3	25.3	45,349.8	848.6	256.6	592.0	NA	100.0%	USA
29	Asian Trails International Travel Services (Beijing) Ltd	ATCN BEIJING	USD	83.41	82.83	June 29, 2017	31st March, 2024	986.5	(1,103.0)	937.5	1,053.9	26.1	1,170.4	(303.4)	1.5	(304.9)	NA	80.0%	China
30	Asian Trails Travel Services (Beijing) Ltd	ATCO CHINA	CNY	11.54	11.53	Mar 27, 2019	31st March, 2024	34.6	28.5	1,249	618	-	406.9	9.9	0.3	9.6	NA	56.0%	China
31	Asian Trails Tours Limited	ATM MYANMAR	USD	83.41	82.83	June 29, 2017	31st March, 2024	41.7	(1,777.6)	1,482	1,884.2	-	95.5	(404.4)	-	(404.4)	NA	68.0%	Myanmar
32	Asian Trails Co. Limited	ATC CAMBODIA	USD	83.41	82.83	June 29, 2017	31st March, 2024	208.5	(977.9)	934.0	1,703.4	-	3,999.9	58.3	12.9	45.4	NA	76.0%	Cambodia
33	PT Asian Trails Limited	ATI INDONESIA	USD	83.41	82.83	June 29, 2017	31st March, 2024	144.4	1,160.6	3,617.4	2,312.4	-	10,778.5	973.4	42.7	930.6	NA	52.8%	Indonesia
34	Asian Trails (Vietnam) Co. Limited	AT VIETNAM	USD	83.41	82.83	June 29, 2017	31st March, 2024	119.7	838.4	5,218.3	4,260.2	-	12,431.1	770.1	62.3	707.9	NA	56.0%	Vietnam
35	Asian Trails Limited	AT THAILAND	USD	83.41	82.83	June 29, 2017	31st March, 2024	589.4	(10,910.1)	7,316.3	17,637.0	147.4	30,469.0	(1,586.0)	41.7	(1,627.8)	NA	80.0%	Thailand
36	Asian Trails Singapore Pte. Ltd.	ATS SINGAPORE	SGD	61.74	61.56	January 14, 2020	31st March, 2024	117.3	8.7	915.8	789.9	-	4,002.0	(10.4)	0.9	(11.3)	NA	80.0%	Singapore
37	Thomas Cook in Destination Mgmt Services	TC DMS	THB	2.29	2.35	January 03, 2020	31st March, 2024	548.4	(674.9)	1,463	272.8	-	-	(2.8)	-	(2.8)	NA	78.4%	Thailand
38	Asian Trails Holding Limited	ATH HOLDING	USD	83.41	82.83	June 29, 2017	31st March, 2024	104.3	11,755.7	37,442.4	25,582.5	23,720.8	-	(919.2)	-	(919.2)	NA	80.0%	Mauritius
39	AT Lao Co. Limited	ATL LAOS	USD	83.41	82.83	June 29, 2017	31st March, 2024	166.8	(364.0)	723.5	920.8	-	2,072.5	165.4	8.1	157.3	NA	64.0%	Laos
40	Asian Trails SDN. BHD.	ATMA MALAYSIA	MYR	17.62	17.81	June 29, 2017	31st March, 2024	969.2	(2,347.0)	1,421.7	2,799.5	-	7,965.1	156.0	22.2	133.8	NA	80.0%	Malaysia
41	Chang Som Limited	ACS CHANGSOM	THB	2.29	2.35	June 29, 2017	31st March, 2024	137.1	74.3	314.6	103.2	-	545.5	24.9	6.1	18.8	NA	80.0%	Thailand
42	Digiphot Entertainment Imaging LLC	DEI USA	USD	83.41	82.83	June 29, 2019	31st March, 2024	-	(7,951.5)	3,503.6	11,455.1	-	9,530.3	(883.2)	-	(883.2)	NA	51.0%	USA
43	Digiphot Entertainment Imaging LLC	DEI UAE	USD	83.41	82.83	March 28, 2019	31st March, 2024	2,861.6	3,653.5	26,367.7	19,852.5	-	38,747.2	(235.2)	60.2	(295.4)	NA	51.0%	UAE
44	Digiphot Entertainment Imaging SDN. BHD.	DEI Malaysia	USD	83.41	82.83	March 28, 2019	31st March, 2024	201.0	2,403.8	1,718.7	(886.1)	-	6,626.5	1,085.2	117.4	967.8	NA	51.0%	Malaysia
45	Digiphot Entertainment Imaging Pte Limited	DEI Singapore	USD	83.41	82.83	March 28, 2019	31st March, 2024	682.3	1,416.3	2,199.7	101.1	-	10,136.7	1,371.3	80.5	1,290.7	NA	51.0%	Singapore
46	PT. Digiphot Imaging Indonesia	DEI Indonesia	USD	83.41	82.83	March 28, 2019	31st March, 2024	325.3	1,399.6	1,714.3	(0.5)	-	4,371.9	1,128.3	77.6	1,050.7	NA	51.0%	Indonesia
47	Digiphot Entertainment Image (Shanghai) Co. Limited	DEI China	USD	83.41	82.83	March 28, 2019	31st March, 2024	1,739.8	(5,772.2)	3,578.9	7,611.3	-	14,090.3	(9.4)	-	(9.4)	NA	51.0%	China



(All amount in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
48	Digiphoto Entertainment Imaging Limited	DEI Hongkong	USD	83.41	82.83	March 28, 2019	31st March, 2024	-	(1,116.4)	474.7	1,591.1	-	3,236.4	637.7	-	637.7	NA	51.0%	Hongkong
49	Digiphoto Imaging (Macau) Limited	DEI Macau	USD	83.41	82.83	March 28, 2019	31st March, 2024	2.5	(779.0)	423.0	1,199.5	-	2,319.5	266.7	-	266.7	NA	51.0%	Macau
50	DEI Solutions Limited	DEI Mauritius	USD	83.41	82.83	March 28, 2019	31st March, 2024	1.7	(698.9)	27.5	724.7	-	7.0	(1.4)	-	(1.4)	NA	51.0%	Mauritius
51	Digiphoto SAE	DEI Egypt	USD	83.41	82.83	March 28, 2019	31st March, 2024	3.3	(328.7)	221.0	546.4	-	576.2	(163.4)	-	(163.4)	NA	51.0%	Egypt
52	Digiphoto Entertainment Imaging Co. Ltd	DEI Thailand	USD	83.41	82.83	March 28, 2019	31st March, 2024	533.8	(773.7)	693.4	933.3	-	600.1	86.1	-	86.1	NA	51.0%	Thailand
53	DEI Holdings Limited	DEI Jafza	USD	83.41	82.83	March 28, 2019	31st March, 2024	11.7	(2,062.5)	465.6	2,516.4	2,164.4	2,999	231.6	-	231.6	NA	51.0%	UAE
54	D E I General Trading LLC	DEI DGT	USD	83.41	82.83	March 28, 2019	31st March, 2024	68.4	(104.8)	675.6	712.0	-	28.6	(22.6)	-	(22.6)	NA	51.0%	UAE
55	Digi Photo Electronics Repairing LLC	DEI DGTR	USD	83.41	82.83	March 28, 2019	31st March, 2024	-	-	0.8	0.8	-	-	-	-	-	NA	51.0%	UAE
56	BDC Digiphoto Imaging Solutions Private Limited	DEI India	INR	1.00	1.00	November 19, 2019	31st March, 2024	1.0	(2,060.8)	1,522.9	3,582.7	-	1,314.0	(35.1)	-	(35.1)	NA	51.0%	India
57	Digiphoto Entertainment Imaging Korea LLC	DEI Korea	USD	83.41	82.83	March 25, 2022	31st March, 2024	166.8	(762.3)	123.7	719.2	-	174.7	(210.3)	-	(210.3)	NA	51.0%	Korea
58	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	TCI	INR	1.00	1.00	March 26, 2018	31st March, 2024	19,902.9	(23,632.7)	19,812.4	23,542.2	156.5	49,941.5	208.8	61.4	147.4	NA	100.0%	India
59	Thomas Cook Lanka (Private) Limited	TC Lanka	LKR	0.28	0.26	April 20, 2012	31st March, 2024	427.7	18.0	1,359.9	914.2	381.8	661.6	(38.1)	-	(38.1)	NA	100.0%	Sri Lanka
60	Luxe Asia (Private) Limited	Luxe Asia SL	LKR	0.28	0.26	July 27, 2015	31st March, 2024	83.3	(714.5)	7.8	639.0	-	-	-	-	-	NA	100.0%	Sri Lanka
61	Travel Circle International Ltd (Formerly known as Kuoni Travel (China) Limited)	Kuoni HK	HKD	10.66	10.98	September 10, 2015	31st March, 2024	6,345.2	(2,468.2)	28,342.5	24,465.5	-	29,344.9	(524.6)	40.3	(564.9)	NA	100.0%	Hong Kong
62	AlliedPro Travel Canada Ltd	ATP Canada	CAD	61.27	61.35	September 13, 2021	31st March, 2024	15.3	(12.5)	845.7	843.0	-	1,568.8	29.4	-	29.4	NA	100%	Canada
63	Digiphoto Entertainment Imaging INC	DEI Canada	USD	83.41	82.83	February 10, 2003	31st March, 2024	5.8	(42.2)	20.5	56.8	-	90.5	(36.4)	-	(36.4)	NA	100%	Canada
64	Digiphoto Entertainment Imaging LLC KSA	DEI Saudi	USD	83.41	82.83	August 23, 2023	31st March, 2024	10.8	(231.3)	157.6	378.1	-	116.0	(218.9)	-	(218.9)	NA	100%	Saudi

Part B: Associate/ joint venture

(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year
				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 B R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Bhavesh Dhupelia

Partner

Membership No: 042070

Madhavan Menon

Executive Chairman

DIN: 00008542

Maresh Iyer

Managing Director and Chief Executive Officer

DIN: 07560302

Mumbai, May 15, 2024

Brijesh Modi

Chief Financial Officer

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Mumbai, May 15, 2024



Corporate Information

Board of Directors

Mr. Madhavan Menon	Executive Chairman
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer
Mrs. Kishori Udeshi	Non Executive Independent Director
Mr. Pravir Kumar Vohra	Non Executive Independent Director
Mr. Nilesh Vikamsey	Non Executive Independent Director
Mr. Sunil Mathur	Non Executive Independent Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director
Mrs. Sharmila A. Karve	Non Executive Independent Director
Mr. Gopalakrishnan Soundarajan	Non Executive Director
Mr. Rahul N. Bhagat	Additional Non Executive Independent 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
 Citi Bank
 Deutsche Bank
 HDFC Bank Limited
 ICICI Bank Limited
 IndusInd Bank Limited
 Kotak Mahindra Bank Limited
 RBL Bank Limited
 Standard Chartered Bank

Registrars & Share Transfer Agents

Link Intime India Private Limited,
 C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg, Vikhroli (West),
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 Email Id: csg-unit@linkintime.co.in
 Website: <https://linkintime.co.in>

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 NM Joshi Marg, Lower Parel East
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 Email id: sharedept@thomascook.in
 Website: www.thomascook.in

Forward Looking Statements

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



Hinduism

This is the sum of duty:
do not do to others what would
cause pain if done to you
Mahabharata 5:1517



Buddhism

Treat not others in ways
that you yourself would
find hurtful
The Buddha, Udana-Varga 5:18



Baha'i Faith

Lay not on any soul a load
that you would not wish to
be laid upon you, and
desire not for
anyone the
things you
would not
desire for
yourself
Baha'u'llah, Cleanings



Confucianism

One word which sums up the
basis of all good conduct...
loving-kindness.
Do not do to
others what
you do not
want done
to yourself
Confucius, Analects 15:23



Islam

Not one of you truly believes
until you wish for others what
you wish for yourself
The Prophet Muhammad, Hadith



Taoism

Regard your neighbour's gain
as your own gain, and your
neighbour's loss as your own loss
Lao Tzu, T'ai Shang Kan Ying I' ten, 213-218



Judaism

What is hateful to you,
do not do to your neighbour.
This is the whole Torah;
all the rest is commentary
Hillel, Talmud, Shabbat 31a



Sikhism

I am a stranger to no one;
and no one is a stranger
to me. Indeed, I am
a friend to all
Guru Granth Sahib, p. 1299



Jainism

One should treat all
creatures in the world
as one would like
to be treated
Mahavira, Sutracritanga



Zoroastrianism

Do not do unto others
whatever is injurious
to yourself
Shayast-na-Shayast 13:29



Indigenous Spirituality

We are as much alive
as we keep the earth alive
Chief Dan George



Unitarianism

We affirm and promote respect
for the interdependent
web of all existence
of which we are a part
Unitarian principle



Christianity

In everything, do to others
as you would have them
do to you; for this is the
law and the prophets
Jesus, Matthew 7:12





Registered Office

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

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