



A FAIRFAX Company

SOTC Travel Limited  
Marathon Futurex, B-Wing,  
13th Floor, N. M. Joshi Marg,  
Lower Parel,  
Mumbai 400 013.  
T +91 22 4905 9100  
F +91 22 4905 9700  
Corporate : [www.sotcindia.com](http://www.sotcindia.com)  
Consumer : [www.sotc.in](http://www.sotc.in)

## NOTICE

**NOTICE** is hereby given that the **20<sup>th</sup> Annual General Meeting of SOTC TRAVEL LIMITED** will be held on Wednesday, 11<sup>th</sup> August, 2021, at 13<sup>th</sup> Floor, Marathon Futurex, Lower Parel, Mumbai 400012 at 2.30 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To re-appoint Mr. Debasis Nandy (DIN: 06368365), who retires by rotation, and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Increase in Authorized Share Capital and consequential amendment to the Capital Clause and Article 3 in the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company respectively;

And in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 13, 14, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed there under, (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 100,01,00,000/- (Rupees One Hundred Crore and One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10 /- (Rupee Ten only) each **and** 10,00,00,000 (Ten Crore) 0.01% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten only) each to Rs. 106,01,00,000 /- (Rupees One Hundred and Six Crore and One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10 /- (Rupee Ten only) each and 10,60,00,000 (Ten Crores and Sixty Lakh Only) 0.01% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten only) each by creating additional 60,00,000 (Sixty Lakhs) 0.01% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten only) each;

**RESOLVED FURTHER THAT**, the existing Capital Clause (Clause V(a) and (b)) of the Memorandum of Association of the Company accordingly be and is hereby substituted with the following new Capital Clause (Clause V(a) and (b)):

*"V(a). The Authorized Share Capital of the Company is Rs. 106,01,00,000 /- (Rupees One Hundred and Six Crore and One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10 /- (Rupee Ten only) each aggregating to Rs. 1,00,000 /- (Rupees One Lakh Only) of equity share capital and 10,60,00,000 (Ten Crores and Sixty Lakh Only) 0.01% optionally convertible non-cumulative redeemable preference shares of*

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Rs. 10/- (Rupees Ten only) each aggregating to Rs. 106,00,00,000/- (Rupees One Hundred and Six Crore Only) of optionally convertible non-cumulative redeemable preference share capital.

V(b) The minimum paid up capital of the company shall be Rs. 1,00,000/-”

**RESOLVED FURTHER THAT**, the existing Article 3 of Articles of Association of the Company accordingly be and is hereby substituted with the following new Article 3;

“The Authorised Share Capital shall be as stated in clause V(a) of Memorandum of Association of the Company”

**RESOLVED FURTHER THAT** the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

4. To approve issuance of Optionally Convertible Non-Cumulative Redeemable Preference Shares on Rights Basis

And in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Share Capital and Debentures) Rules, 2014 including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorized person(s) which the Board has constituted or appointed to exercise its powers, as the case maybe, including the powers, conferred by this Resolution) to offer and issue up to 2,00,00,000 – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10 / - each for cash at par value of Rs. 10 per OCRPS aggregating up to Rs. 20,00,00,000 (Twenty Crore), in one or more tranche(s), to the existing holders of equity shares of the Company on Rights Basis, on the following terms and such other conditions, as may be decided by the Board:

<b>Issue price</b>	OCRPS of face value of Rs. 10/- each share shall be issued at its par value
<b>Rate of dividend</b>	Dividend rate shall be 0.01% per annum on face value which shall remain fixed over the tenure of OCRPS
<b>Non-cumulative</b>	OCRPS shall carry non-cumulative dividend right
<b>Tenure and conversion / redemption terms</b>	The amount subscribed/ paid on each OCRPS shall be either redeemed at face/ par value or converted into 1 equity share of Rs. 10 each at any time after the end of 1 year from the date of allotment at the option of the Company, but not later 20 years from the date of allotment of OCRPS
<b>The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares</b>	OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding up
<b>The participation in surplus</b>	OCRPS shall in winding up be entitled to rank, as regards repayment

assets and profits, on winding-up which may remain after the entire capital has been repaid	of capital 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
Voting rights	OCRPS shall carry voting rights as prescribed under the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force)
Purpose of funding	To meet working capital / general corporate purpose requirements of the Company

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to cancel the unsubscribed OCRPS, if any, remaining under the proposed rights issue;

**RESOLVED FURTHER THAT**, if the aforesaid proposed transaction(s) is construed as related party transaction(s) under the applicable law(s), then the said transaction(s), be and is/are hereby approved by the members without being required to seek any further consent or approval from members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority to this resolution;

**RESOLVED FURTHER THAT**, for giving effect to this resolution, the Board is hereby authorized to take such steps and to do all such acts, deeds, matters and things as the authorized representatives in their absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question including, but not limited to, approving Letter of Offer along with share application/ renunciation form, approving the issue opening and closing, allotment of the said OCRPS, authorizing payment of necessary applicable stamp duty, filings with Registrar of Companies, return of allotment, reporting to RBI, if any and to remove any difficulty or doubt that may arise from time to time in relation to the offer, issue, allotment, and utilization of the issue proceeds of the said OCRPS, to prescribe the forms of application, enter into an agreement or other instruments and to take such actions or to give such directions as may be necessary or desirable and to obtain any approval, permission, sanction which may be necessary or desirable, as they may deem fit and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in regard to such issue and allotment as it may in its discretion deem fit in best interest of the Company."

**RESOLVED FURTHER THAT**, any Director or Key Managerial Personnel, be and are hereby authorised severally to issue a certified true copy of the resolution, wherever required."

**Registered Office:**

324, Dr. D. N. Road, Fort, Mumbai 400 001  
CIN: U63040MH2001PLC131691  
Telephone: +91 22 4905 9100  
Fax: +91 22 4905 9800  
Website: www.sotcindia.com  
Email Id: Pravesh.palod@sotc.in  
Date: 05<sup>th</sup> August, 2021  
Place: Mumbai

**By Order of the Board**



**Pravesh Palod**  
**Company Secretary**  
**ACS: 57964**

#### NOTES AND INSTRUCTIONS:

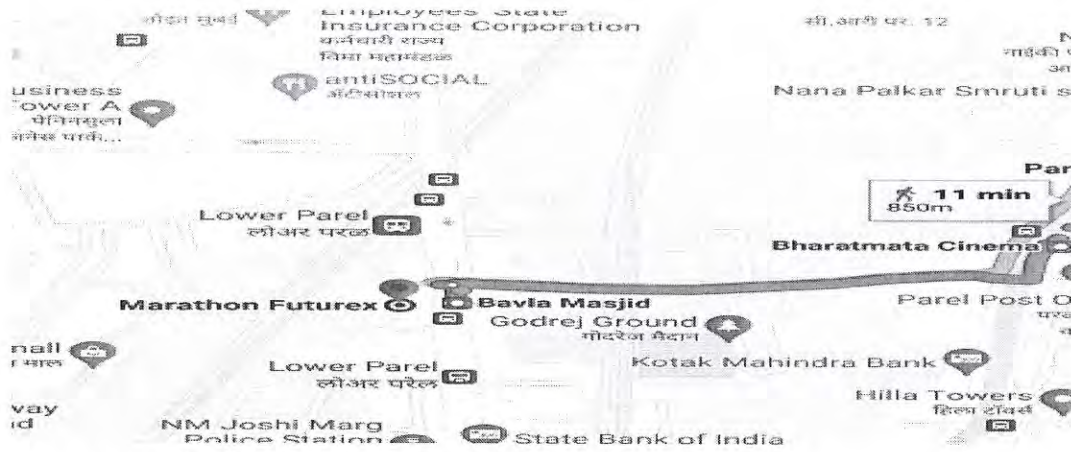
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETED IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business as set out in the Notice annexed hereto.
3. Members/Proxies/Authorized Representatives attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of the hall. Members are also requested to bring their copies of the Notice and Annual Report.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. All the documents referred to in the accompanying notice and explanatory statement setting out material facts are open for inspection at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting and the same is also available for inspection by the members at the meeting. Members may also note that the Notice of the Company for the financial year 2020-21 will be available on Companies website at [www.sotcindia.com](http://www.sotcindia.com).
6. Members of the Company had approved the appointment of M/s. B S R & Co LLP, Chartered Accountants, (Firm Registration Number 101248W/W – 100022), as the Statutory Auditors at the Annual General Meeting of the Company held on 16<sup>th</sup> June, 2017, for a term of five years subject to ratification by the members at every Annual General Meeting. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 20<sup>th</sup> Annual General Meeting.
7. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.
8. Brief resumes of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se and other details as per Secretarial Standard on General Meeting (SS-2), are provided as an Annexure I to this Notice.
9. To support the 'Green Initiative' Members who have not registered their email addresses are requested to register their email ids with the Company at the email id: Pravesh.palod@sotc.in for receiving the Annual Report and other

communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time.

10. Route-map to the venue of the Meeting is as under.



**Venue: 13th Floor, Marathon Futurex, Lower Parel, Mumbai 40012**

**Registered Office:**

324, Dr. D. N. Road, Fort, Mumbai 400 001

CIN: U63040MH2001PLC131691

Telephone: +91 22 4905 9100

Fax: +91 22 4905 9800

Website: [www.sotcindia.com](http://www.sotcindia.com)

Email Id: [Pravesh.palod@sotc.in](mailto:Pravesh.palod@sotc.in)

Date: 05<sup>th</sup> August, 2021

Place: Mumbai

**By Order of the Board**

**Pravesh Palod  
Company Secretary  
ACS: 57964**

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following explanatory statement sets out all the material facts relating to Special Businesses of the accompanying Notice of the 20<sup>th</sup> Annual General Meeting ('AGM') to be held on Wednesday, 11th August, 2021.

#### **Item No: 3: INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENT TO THE CAPITAL CLAUSE AND ARTICLE 3 OF THE MEMORANDUM OF ASSOCIATION ("MOA") AND ARTICLES OF ASSOCIATION ("AOA") OF THE COMPANY RESPECTIVELY;**

The present Authorized Share Capital of the Company is comprised of Rs. 100,01,00,000/- (Rupees One Hundred Crore and One Lakh Only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10 /- (Rupee Ten only) each and 10,00,00,000 (Ten Crore) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10/- (Rupees Ten only) each.

Due to the COVID-19 pandemic, the routine business operations of the Company have been severely impacted in the last one and a half years and the Company has suffered heavy losses. Consequently, the net worth of the Company has now become negative. Hence the Company intends to boost its net worth by raising capital by way of issue of OCRPS to its existing shareholder in the form of a Rights Issue.

In view of the proposed Rights Issue of OCRPS, resolution set out at Item No. 3 seeks to increase the existing Authorized Share Capital and consequently alter the capital clause of Memorandum of Association from Rs. 100,01,00,000/- (Rupees One Hundred Crore and One Lakh only) to Rs. 106,01,00,000 /- (Rupees One Hundred and Six Crore and One Lakh only) by the addition of further Optionally Convertible Non-Cumulative Redeemable Preference Share Capital of Rs. 6,00,00,000/- (Rupees Six Crore only).

Pursuant to Section 13, 14 and 61 of the Act, increase in Authorised Share Capital, alteration of Capital Clause of Memorandum of Association and alteration in Article 3 of Articles of Association requires approval of the members of the company by way of passing a resolution to that effect. Accordingly, approval of the members is sought to increase the authorized share capital as well as consequently alter the Capital Clause and Article 3 of Memorandum of Association and Articles of Association of the Company respectively. A draft copy of the Memorandum of Association and Articles of Association depicting above proposed changes will be available for inspection by the members at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting and the same is also available for inspection by the members at the meeting.

The Board recommends the Special resolution set forth in Item No. 3 of the Notice for approval of members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice, save and except to the extent of having shareholding in the Company or having a position of Director/ Key Managerial Personnel in the Company.

**Item No: 4: Issue of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) to existing holders of equity shares on Rights Issue basis**

The Board of Directors at its meeting held on 30<sup>th</sup> July, , 2021, has approved to issue upto 2,00,00,000 – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10/- each for cash, at par aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore only), in one or more tranche(s) on a Rights Basis to the existing equity shareholders of the Company on rights issue subject to the increase in authorized share capital and approval of shareholders to issue OCRPS in the Annual General Meeting.

In accordance with Sections 55 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), approval of shareholders of the Company by way of special resolution is required to issue Preference Shares.

Accordingly, approval of members is being sought, by way of special resolution, to issue, in one or more tranche(s), OCRPS on Rights Basis.

Given below is a statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014

1.	<b>The size of the issue and number of preference shares to be issued and nominal value of each share</b>	Up to 2,00,00,000 – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares ('OCRPS') of Rs. 10/- each for cash issued at face value of Rs. 10/- per OCRPS aggregating up to Rs. 20,00,00,000 (Rupees Twenty Crores only) in one or more tranche(s)
2.	<b>The nature of such shares, i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible</b>	Non-cumulative, Non-participating and Optionally Convertible Redeemable Preference Shares
3.	<b>The objectives of the issue</b>	The objectives of the issue are to meet the general corporate purposes of the Company
4.	<b>The manner of issue of shares</b>	Offer on Rights Basis
5.	<b>Price at which such shares are proposed to be issued</b>	OCRPS of face value of Rs. 10/- each will be issued at par value of Rs. 10/- each
6.	<b>The basis on which the price has been arrived at</b>	The price has been arrived at considering the terms of redemption / conversion.
7.	<b>The terms of issue, including terms and rate of dividend on each share, etc.</b>	Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCRPS
8.	<b>The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion</b>	The amount subscribed/paid on each OCRPS shall be either redeemed at face value or converted into 1 Equity Shares of Rs. 10 each of the Company at any time after the end of 1 year from the date of allotment at the option of the Company, but not later than 20 years from the date of allotment of the OCRPS
9.	<b>The manner and modes of redemption / conversion</b>	The amount subscribed/paid on each OCRPS shall be either redeemed at face value or converted into 1

		Equity Shares of Rs. 10 each of the Company at any time after the end of 1 year from the date of allotment at the option of the Company, but not later than 20 years from the date of allotment of the OCRPS. The redemption / conversion shall be made in accordance with the applicable provisions of the Companies Act, 2013				
10.	<b>The current shareholding pattern of the Company</b>	Existing Equity and OCRPS shareholding pattern as on 30 <sup>th</sup> July 2021 <table border="1"> <thead> <tr> <th>Name</th> <th>% of equity and OCRPS</th> </tr> </thead> <tbody> <tr> <td>Thomas Cook (India) Limited along with its Nominees</td> <td>100%</td> </tr> </tbody> </table>	Name	% of equity and OCRPS	Thomas Cook (India) Limited along with its Nominees	100%
Name	% of equity and OCRPS					
Thomas Cook (India) Limited along with its Nominees	100%					
11.	<b>The expected dilution in equity share upon conversion of preference shares</b>	Nil, since the OCRPS are issued on a Rights Basis to the existing equity shareholders				

The Company has no subsisting default in the redemption or in payment of dividend due on any Preference Shares.

The above proposed transaction(s), if construed as related party transaction(s) under any applicable law(s) then approval of the members for the above proposed resolution will be deemed to be obtained for the said transaction(s) without being required to seek any further consent or approval from Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the said resolution.

None of the Directors, Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise in the resolution as set out at Item No. 4 of accompanying Notice save and except to the extent of having shareholding in the Company or having a position of Director/ Key Managerial Personnel in the Company.

**Registered Office:**

324, Dr. D. N. Road, Fort, Mumbai 400 001  
CIN: U63040MH2001PLC131691  
Telephone: +91 22 4905 9100  
Fax: +91 22 4905 9800  
Website: www.sotcindia.com  
Email Id: Pravesh.palod@sotc.in  
Date: 05<sup>th</sup> August, 2021  
Place: Mumbai

**By Order of the Board**



**Pravesh Palod**  
**Company Secretary**  
**ACS: 57964**



## Annexure I

Disclosures as required under Secretarial Standard- 2 on General Meetings are as under:

Name of Director	Debasis Nandy
DIN	06368365
Date of Birth	12 <sup>th</sup> April, 1965
Age	56 years
Date of first Appointment on Board	23/10/2018
Qualification	Chartered Accountant
Experience/Expertise	<p>Mr. Debasis Nandy is an Associate Member of the Institute of Chartered Accountants of India. He has been a part of the Executive Development Programme at Wharton and London Business School.</p> <p>He has been with Thomas Cook (India) Limited since 2008 and is presently the President &amp; Group Chief Financial Officer. He has over 30 years of diverse experience in the field of Finance &amp; Accounts, with stints at Piramal Healthcare, Aviva, ICI and Indian Aluminium.</p>
Terms and Conditions of Appointment or re-appointment along with remuneration	<p>Appointment as Non-Executive Director, eligible for commission, Sitting fees for attending Board and Committee(s) Meetings, Reimbursement of expenses for attending the meetings but has voluntarily waived his entitlement to commission and Sitting fees.</p> <p>He is liable to retire by rotation.</p>
The last drawn remuneration	NIL
Shareholding in the Company	NIL
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	NIL
The Number of Meetings of the Board attended during the year	5 out of 5 for the financial year 2020-2021
Other Directorships	<ul style="list-style-type: none"> <li>- Indian Horizon Marketing Service Limited</li> <li>- TC Tours Limited</li> <li>- Travel Corporation (India) Limited (formerly known as SOTC Travel)</li> </ul>

	Management Limited) - Travel Junkie Solutions Private Limited - BDC Digiphoto Imaging Solutions Private Limited - Luxe Asia (Private) Limited - SITA World Travel Lanka (Private) Limited - Horizon Travel Services LLC - Thomas Cook (Mauritius) Holding Company Limited - Thomas Cook (Mauritius) Operations Company Limited - Thomas Cook (Mauritius) Holidays Limited
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**Attendance Slip**  
 (To be presented at the entrance)  
**20<sup>th</sup> ANNUAL GENERAL MEETING**

Venue of the meeting: 13th Floor, Marathon Futurex, Lower Parel, Mumbai 400012

Date & Time: Wednesday, 11th August, 2021, at 2.30 p.m

**Joint shareholders may obtain additional Slip at the venue of the meeting.**

Registered Folio No./DP ID & Client ID	
Name of the Member	
Address of the Member	
No. of equity shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 20<sup>th</sup> Annual General Meeting of the Company at 13th Floor, Marathon Futurex, Lower Parel, Mumbai 400012 on Wednesday, 11th August, 2021 at 2.30 p.m.

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_ Signature: \_\_\_\_\_

**NOTE:**

1. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.
2. Only Member/Proxy holder can attend the Meeting.
3. Please complete the Folio No./ DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

### FORM MGT-11: PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Registered Folio No./DP ID & Client ID	
Name of the Member	
Registered Address of the Member	
Email Id	
No. of equity shares held	

I / We, being the member(s) of \_\_\_\_\_ equity shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Of \_\_\_\_\_  
Email: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her,
2. Name: \_\_\_\_\_  
Of \_\_\_\_\_  
Email: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 11th August, 2021 at 2.30 p.m. at 13th Floor, Marathon Futurex, Lower Parel, Mumbai 400012 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution(s)	Optional	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Debasis Nandy (DIN: 06368365), who retires by rotation, and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	Increase in Authorized Share Capital and consequential amendment to the Capital Clause and Article 3 of the Memorandum of Association and Articles of Association of the Company respectively.		

4.	Issue of 0.01% optionally convertible non-cumulative redeemable preference shares (OCRPS) to existing holders of equity shares on Rights Issue basis		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

<b>Affix Revenue Stamp</b>
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\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) \*This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- 3) A Proxy need not be a member of the Company.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) For the resolutions, statements setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.



A FAIRFAX Company

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Corporate : [www.sotcindia.com](http://www.sotcindia.com)  
Consumer : [www.sotc.in](http://www.sotc.in)

## DIRECTORS' REPORT

To  
The Members of  
SOTC Travel Limited  
Mumbai

Your Directors have pleasure in presenting the Twentieth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

(All amounts in INR)

Particulars	Current Financial Year (31.03.2021)	Previous Financial Year (31.03.2020)
Revenue from Operations	438,669,625	11,795,504,502
Other Income	66,262,470	48,918,706
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(635,770,189)	33,969,833
Less: Depreciation/ Amortisation/ Impairment	88,496,332	106,381,256
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(724,266,521)	(72,411,423)
Less: Finance Costs	55,216,186	69,412,375
Profit /loss before Exceptional items and Tax Expense	(779,482,707)	(141,823,798)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(779,482,707)	(141,823,798)
Less: Tax Expense (Current & Deferred)	(272,066,159)	(53,102,738)
Profit /loss for the year (1)	(507,416,549)	(88,721,060)
Other comprehensive (Loss)/Income (2)	3,949,931	3,148,101
Total (1+2)	(503,466,618)	(85,572,959)
Balance of profit /loss for earlier years	(229,981,976)	(141,259,916)
Less: Transfer to Capital Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	(737,397,825)	(229,981,976)

### 2. OVERVIEW

Responding to the potentially serious threat of the COVID-19 pandemic, the Indian Government has taken a series

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of measures to contain the outbreak, which included imposing 'lock-downs' across the country commencing from 21 March 2020. The national lockdown was extended up to 30 June 2020 post which there were various partial relaxations that varied from state to state and largely depended on local prevailing situation.

The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of Company. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations.

With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. While there has been a partial lifting of the lockdown restrictions at a local level, restrictions on international travel and Visa regulations continue.

Given the current situation and business environment, the Company has shrunk its operations and has undertaken various cost transformation initiatives to maximize operating cash flows and conserve cash.

Accordingly, the Company has undertaken urgent initiatives to integrate the backend operations with its parent company Thomas Cook India Ltd. This has led to considerable reduction of manpower requirements as also the consequent property requirements. Further, the Company has undergone an exercise for reimagining of business process and with substantial investment in technology the Company would be able to handle higher volumes of business at a comparative lower cost base.

## LEISURE TRAVEL

- "Holiday Card" was introduced as a cash generation tool. This enabled our customers to get a 15% benefit on the amount that they paid. The card offers flexibility to travel anywhere and anytime. This card is valid for travel till 31st December 2021.
- SOTC 'Assured' Safe Travel Program in association with Apollo Hospitals was introduced to ensure that are passengers travel safe. COVID Negative Certification Assistance was also provided.
- Crazy Deals and curated Holiday Propositions themed around Family, Wellness, Affordable Luxury, Romantic, Wildlife, Pilgrim, Stay-cation & Experiential were started. These covered 4 Customer Needs – Safety, Security, Flexibility & Savings. The customers were assured of guaranteed money back in 7 Days – if they cancel due to COVID within specified cut-offs and FREE date changes.
- "Buy One, Get One FREE" offer covered a range of domestic and international destinations and enabled the customer to get their companions holiday Free!!
- To target close family group holidays, a fantastic range of products including Private Villas, Biking & Camping Trips was also introduced at fantastic prices. These included exclusive services like SOTC chef, Doctor on Call and 24hrs Virtual Concierge.

## MICE

- MICE business engaged with customer to hold various virtual events, voucher sales and various domestic groups and events.
- Partnering with Singapore Tourism Board for a Corporate Virtual Event featuring Mandira Bedi and chess grandmaster Viswanathan Anand.
- Handled a large group to Dubai comprising of 702 pax and three flight charters in Jan 2021. This was the first such large group movement post lockdown relaxations. This event was largely reported by the media garnering positive feedback.
- To exceed the growing demands of corporates, MICE business continues to introduce personalized experiences, new destinations, activities and entertainment to delight its customers and thereby maintaining benchmark for service level excellence.

## **E-BUSINESS**

After the impact of lockdown, we immediately migrated our server based dialer to cloud based to enable all our call centre staff for work from home. Also, this enabled us to power our retail staff to work from home for a longer duration by using this cloud based dialer for connecting with the customers.

On the website, we launched dynamic packaging module, which now enables our staff as well as end customers to modify all package inclusions and build a completely new holiday itinerary as per the customers need. This has reduced the TAT for sales staff to send quotation to the customers.

Also, all staff have been given login to our website and now the entire sales team (call centre + retail) use the same tool to quote and take bookings from customer. This has laid the steppingstone for standardization between different teams selling for SOTC.

## **BUSINESS TRAVEL**

Business Travel is amongst the premier travel management providing customized travel and travel-related solutions for India's top corporates. Anticipating the needs of future travellers, improving the travel experience, providing leading-edge technology solutions enables the business to achieve competitive position in the industry. The Company has undertaken various technology interventions to optimise service delivery and invoicing with the help of BOTs, e-submissions, OBT adoption etc.

## **FFMC BUSINESS (FOREX)**

Your Company has successfully continued its Forex business operations into 5 cities. It offers Forex solutions to customers with a one stop solution for their entire travel related requirement, providing assistance, convenience etc to travellers to book Forex with the Company.

Your Company is into the FFMC business catering not only to internal requirements but also made an entry into retail and wholesale foreign exchange business, leading to another revenue stream. Customers, at locations where the Company does not hold a FFMC license, are serviced by parent company Thomas Cook India Ltd under a revenue sharing arrangement.

### **3. STATE OF THE COMPANY'S AFFAIRS**

Revenue for the FY 2020 - 21 was Rs. 438,669,625/- over the previous year's revenue of Rs. 11,795,504,502/- in the FY 2019 - 2020. Loss after tax for FY 2020 - 21 was Rs. 507,416,549/- over the previous year's Loss after tax of Rs. 88,720,560/- in FY 2019-2020.

### **4. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business carried on by the Company during the financial year ended 31st March, 2021.

### **5. SHARE CAPITAL**

Authorized Equity Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10 /- (Rupees Ten only) each and the Paid up Equity Share Capital of the Company is Rs. 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupee Ten only) each.

Authorised Other Equity of the Company is Rs. 1,000,000,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each and the Paid up Other Equity of the Company is Rs. 86,00,00,000/- (Rupees Eighty Six Crore only) divided into 8,60,00,000 (Eight Crore Sixty Lakh) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

There has been no change in the capital structure of the Company during the financial year ended 31<sup>st</sup> March, 2021.

#### 6. DIVIDEND

In view of losses for the financial year, your Directors do not recommend any Dividend.

#### 7. TRANSFER TO RESERVE

During the financial year, transfer to Reserve is Nil.

#### 8. SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES

Your Company is a wholly-owned subsidiary of Thomas Cook (India) Limited as on 31<sup>st</sup> March, 2021. As per the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), your Company claims the exemption from preparing the Consolidated Financial Statements of the Company and its Subsidiary(ies)/Associates/Joint Ventures as the holding company i.e. Thomas Cook (India) Limited shall prepare the Consolidated Financial Statements of itself along with its Subsidiary(ies)/Associates/Joint Ventures. Accordingly, your Company is not required to prepare the Consolidated Financial Statements of itself along with its subsidiary(ies)/Associates/Joint Ventures for the financial year ended 31<sup>st</sup> March, 2021.

A statement containing salient features of the financial statements and other necessary information of the Subsidiary(ies)/Associates/Joint Ventures in the format prescribed under Form AOC-1 is included in the Report. The Company will make available the Financial Statement of Subsidiary(ies)/Associates/Joint Ventures to any member of the Company at its request.

During the financial year, new Subsidiary(ies)/Associates/Joint Ventures of the Company, Nil.

During the year, there were Nil Companies which ceased to be Subsidiary(ies)/Associates/Joint Ventures of the Company.

#### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Director(s)

Mr. Madhavan Menon (DIN 00008542) (Non-Executive Director), Mr. Debasis Nandy (DIN 06368365) (Non Executive Director), Mr. Nilesh Vikamsey (DIN: 00031213) (Independent Director), Ms. Kishori Udeshi (DIN: 01344073) (Independent Director), Mr. Rahul Bhagat (DIN: 02473708) (Independent Director) and Mr. Vishal Suri (DIN: 06413771) (Managing Director), were the Directors of the Company as on March 31, 2021.

There has been no change in Directors till date.

##### Re-Appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Debasis Nandy (DIN: 06368365), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommends for re-appointment of Mr. Debasis Nandy (DIN: 06368365) at the ensuing Annual General Meeting.



Profile and other information of Mr. Debasis Nandy (DIN: 06368365), as required under Secretarial Standard - 2 on General Meetings is given under **Annexure-A**.

The above proposal for re-appointment also forms part of the Notice convening the ensuing Annual General Meeting.

#### **Key Managerial Personnel (KMP)**

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on March 31, 2021 are:

- Mr. Vishal Suri, Managing Director
- Mr. Farroukh Kolah, Chief Financial Officer
- Mr. Pravesh Palod, Company Secretary (appointed w.e.f. 25<sup>th</sup> January, 2021)

During the year under review, Ms. Kiran Agrawal, Company Secretary, resigned w.e.f. 20<sup>th</sup> May, 2020 and Mr. Chirag Vaja, was appointed as Company Secretary w.e.f. 29<sup>th</sup> May, 2020. Mr. Chirag Vaja, Company Secretary, resigned w.e.f. 9<sup>th</sup> November, 2020 and Mr. Pravesh Palod was appointed as Company Secretary w.e.f. 25<sup>th</sup> January, 2021.

#### **Declaration of Independence**

The Company has received necessary declaration(s) from all the Independent Directors (IDs) of the Company, confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, as amended from time to time and that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.

During the financial year, One (1) Meeting of the IDs was held on 17<sup>th</sup> March, 2021 and all the IDs were present at the meeting. The Company has complied with the Code for IDs as prescribed in Schedule IV to the Companies Act, 2013, as amended from time to time.

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and they have affirmed the compliance thereto.

Your Board expresses its satisfaction with regard to integrity, expertise and experience (including the proficiency) of the Independent directors.

There were no new Independent Directors appointed during the financial year.

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- i. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the Company has followed the applicable accounting standards and there are no material departures from the same;
- ii. the Directors have in consultation with Statutory Auditors 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 at 31<sup>st</sup> March, 2021 and the loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out Annual Evaluation of its own performance, Committees as a whole, Individual Committees and of the individual Directors.

Performance evaluation of the 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 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 experience, knowledge and competency, governance, safeguarding the interests of all stakeholders etc.

The performance evaluation 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 outcome of the evaluation process was discussed and deliberated at the meeting of the Board of Directors.

## 12. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, Extract of Annual Return in Form MGT-9 is attached as 'Annexure B' and Annual Return will be placed on the website of the Company, weblink thereto will be <http://sotcindia.com/other-details.asp>.

## 13. NUMBER OF BOARD MEETINGS

During the financial year, Five (5) Meetings of the Board of Directors of the Company were held. The said meetings were held on 28<sup>th</sup> May, 2020, 22<sup>nd</sup> July, 2020, 18<sup>th</sup> September,2020, 21<sup>st</sup> October,2020 and 25<sup>th</sup> January,2021 respectively.

### Composition of Board of Directors and Attendance of Directors at the Board Meeting:

Sr. No.	Name of the Director	DIN	*Category	No. of Meetings attended during the financial year 2020-21
1.	Mr. Madhavan Menon	00008542	NED	5/5
2.	Mr. Vishal Suri	06413771	ED	5/5
3.	Mr. Debasis Nandy	06368365	NED	5/5
4.	Mrs. Kishori Udeshi	01344073	NED - ID	5/5
5.	Mr. Rahul Bhagat	02473708	NED - ID	5/5
6.	Mr. Nilesh Vikamsey	00031213	NED - ID	5/5

\* NED- Non Executive Director, ID-Independent Director, ED- Executive Director

## 14. COMMITTEES OF THE BOARD / OTHER COMMITTEES

Details with respect to various Committees of the Board and/or other Committees are given hereunder:

#### **i. Audit Committee**

The Audit Committee (Committee) has been constituted in June, 2017 and subsequently the Committee has been reconstituted and its charter has been adopted and amended to align it with the requirements of the provisions of applicable laws, rules and regulations as amended from time to time.

As your Company is a wholly-owned subsidiary of Thomas Cook (India) Ltd., it is exempted from the requirement of the Appointment of Independent Directors on the Board, pursuant to Notification(s) issued by the Ministry of Corporate Affairs dated 7<sup>th</sup> May, 2018, 5<sup>th</sup> September, 2017, 13<sup>th</sup> July, 2017 and 5<sup>th</sup> July, 2017.

Depending upon the matters, the Audit Committee invites at its meetings, Statutory Auditors/Internal Auditors/Senior Executives/Management including the person in charge of the Business Process Improvement and Audit functions of the Company.

The terms of reference/role of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended *inter-alia* includes the following:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

The Committee met Five(5) times during the financial year. The said meetings were held on 28<sup>th</sup> May, 2020, 22<sup>nd</sup> July, 2020, 18<sup>th</sup> September, 2020, 21<sup>st</sup> October, 2020 and 25<sup>th</sup> January, 2021 respectively.

#### **Composition of Committee and Attendance during the financial year:**

Sr. No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2020-2021
1.	Ms. KishoriUdeshi	NED-ID	Chairperson	5/5
2.	Mr. Rahul Bhagat	NED-ID	Member	5/5
3.	Mr. Madhavan Menon	NED	Member	5/5
4.	Mr. DebasisNandy	NED	Member	5/5
Mr. Vishal Suri, Managing Director is Permanent Invitee.				

\*NED- Non Executive Director, ID-Independent Director, ED- Executive Director

#### **ii. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (Committee) has been constituted in June 2017 and its Policy has been adopted and amended to align it with the requirements of the provisions of applicable laws, rules and regulations as amended from time to time.

As your Company is a wholly-owned subsidiary of Thomas Cook (India) Limited, it is exempted from the requirement of the Appointment of Independent Directors on the Board, pursuant to Notification(s) issued by the Ministry of Corporate Affairs dated 7<sup>th</sup> May, 2018, 5<sup>th</sup> September, 2017, 13<sup>th</sup> July, 2017 and 5<sup>th</sup> July, 2017 respectively.

The terms of reference/Role of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended *inter-alia* includes the following:

- i. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- ii. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The NRC Policy is placed on the Company's website and the weblink thereto is <http://sotcindia.com/other-details.asp>.

The Committee met One (1) times during the financial year. The said meetings were held on **25<sup>th</sup> January, 2021**.

**Composition of Committee and Attendance during the financial year:**

Sr. No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2020-21
1.	Mr. Rahul Bhagat	NED-ID	Chairman	1/1
2.	Ms. Kishori Udeshi	NED-ID	Member	1/1
3.	Mr. Nilesh Vikamsey	NED-ID	Member	1/1
4.	Mr. Madhavan Menon	NED	Member	1/1
Mr. Vishal Suri, Managing Director and Ms. Mona Cheriyan are the Permanent invitees.				

\*NED- Non Executive Director, ID-Independent Director, ED- Executive Director

**iii. Corporate Social Responsibility Committee**

In compliance with the requirement of Section 135 of the Companies Act, 2013 read with applicable rules made thereunder, Corporate Social Responsibility (CSR) Policy has been adopted to deal with matters required to be dealt with by it under applicable law, rules etc, *inter-alia*, activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act 2013, as amended from time to time.

Corporate Social Responsibility ("CSR") Policy addresses the healthcare challenges of the Society and aims to align your Company's CSR interventions with the healthcare priorities of the Indian Government and other stakeholders.

The Ministry of Corporate Affairs vide Notification dated 22<sup>nd</sup> January, 2021 has amended the Companies (Corporate Social Responsibility Policy), Rules, 2014. Accordingly, the CSR Policy of the Company is duly amended as per the Companies (Corporate Social Responsibility Policy), Amendment Rules, 2021 upon recommendation of the Corporate Social Responsibility Committee and approval of the Board of Directors of the Company.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link: <http://sotcindia.com/corporate-responsibility.asp>.

The Committee met once during the financial year. The said meeting was held on 25<sup>th</sup> January, 2021.

**Composition of CSR Committee and Attendance during the financial year:**

Sr. No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2019-20
1.	Ms. KishoriUdeshi	NED-ID	Chairperson	1/1
2.	Mr. Vishal Suri	ED	Member	1/1
3.	Mr. Madhavan Menon	NED	Member	1/1

\*NED- Non Executive Director, ID-Independent Director, ED- Executive Director

**CSR initiatives undertaken during the financial year 2020-21:**

The Annual Report on CSR Activities undertaken by Company during the financial year 2020-21, is annexed as 'Annexure-C'. On account of losses during the three (3) immediately preceding financial years, your Company is not required to spend any amount towards Corporate Social Responsibility activities in the financial year 2020-21

**iv. Management Sub-Committee of the Board**

For Administrative convenience and smooth business operations, Management Sub-Committee of the Board (Sub-Committee) has been constituted in June 2017. The Sub-Committee functions on the basis of Authority matrix and as per the powers delegated by the Board from time to time.

The Sub-Committee met Two (2) times during the financial year. The said meetings were held on 3<sup>rd</sup> September, 2020 and 9<sup>th</sup> October, 2020 respectively.

**Composition of Sub-Committee and Attendance during the financial year:**

Members of the Sub-Committee comprises of the Chairman and Managing Director.

Sr No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2020-21
1.	Mr. Madhavan Menon	NED	Member	2/2
2.	Mr. Vishal Suri	ED	Member	2/2

\*NED- Non Executive Director, ED- Executive Director

**v. Banking Committee**

For smooth banking operations, the Banking Committee has been constituted in June 2017. The Banking Committee functions on the basis of Authority matrix and as per the powers delegated by the Board from time to time. Members of the Banking Committee comprises of the Chairman, Managing Director, Chief Financial Officer and Company Secretary.

No meetings of the Banking Committee were held during the financial year. Relevant decisions/approvals were granted by the Banking Committee during the financial year under review by means of Circular Resolutions.

**Composition of Committee and Attendance during the financial year:**

SrNo	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2020-2021
1.	Mr. Madhavan Menon	NED	Member	0
2.	Mr. Vishal Suri	ED	Member	0

3.	Ms. Kiran Agrawal	-	Member	0
4.	Mr. Farroukh Kolah	-	Member	0

\*NED- Non Executive Director, ED- Executive Director

**15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Loans, Guarantees and Investments forms part of the notes to the financial statements provided in the Annual Report as the case may be.

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

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption**

Your Company being in the Travel and Tourism industry, its activities does not involve any expenditure on Technology and Research and Development therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, is not required to be submitted. Further, the Company is not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are being made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

**B. Foreign Exchange earnings and outgo during the financial year:**

Particulars	31 <sup>st</sup> March,2021	31 <sup>st</sup> March 2020
Foreign exchange Earnings	Rs. 11,503,593	Rs. 622,728,922

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March 2020
Foreign exchange Outgo *	Rs. 76,529,093	Rs. 4,750,395,547

Note: \*Expenditure in foreign currency primarily relates to outbound tour services, and is made out of collections from customers for remittance under Liberalized remittance scheme (LRS).

**18. RISK MANAGEMENT**

Risk assessment and management are critical to ensure long term sustainability of the business. The Company has in place a risk management framework with regular appraisal by top management. Pursuant to Section 134 of the Companies Act, 2013, the Company has adopted Risk Management Policy which lays down the framework to define, assess, monitor and mitigate the business, operational, financial and other risks associated with the business of the Company.

**19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Your Company has an internal financial control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported correctly.

**20. DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013**

During the financial year, the company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended and therefore, no amount of principal or interest was outstanding as on the date of balance sheet.

**21. EMPLOYEE STOCK OPTION**

The Company has not issued any Employee Stock Options during the financial year.

**22. DETAILS OF FRAUDS**

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

**23. AUDITORS**

**Statutory Auditors and their report**

B S R & Co LLP, Chartered Accountants(FR No.101248W/W – 100022) were appointed as Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> June, 2017, for a term of 5 years i.e. until the conclusion of 21<sup>st</sup> Annual General Meeting to be held in the calendar year 2022 subject to ratification by the members every year.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Twentieth Annual General Meeting.

Your Company has received necessary certificate from M/s BSR & Co, Chartered Accountants, Mumbai, (Firm Registration No. 101248W/W-100022) confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and are not disqualified from continuing as the Statutory Auditors of the Company.

*STATUTORY AUDITORS REPORT*

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors, in their report for the financial year ended March 31, 2021.

**24. Secretarial Auditor and their Report**

The Board of Directors appointed M/s. Keyul M. Dedhia & Associates, Company Secretaries in Practice (COP No. 8618, Membership No. FCS-7756 and Unique Code No. S2009MH120800) as the Secretarial Auditor of the Company under Section 204 of the Companies Act, 2013, for conducting the Secretarial Audit for the financial year 2020-21.

The Secretarial Audit Report for the financial year 2020-21 does not contain any adverse remark, qualification or reservation.

The Secretarial Audit Report is annexed as 'Annexure D'.

**25. Internal Auditor**

During the financial year, the Board of Directors appointed Ernst & Young LLP as an Internal Auditor of the Company for the financial year 2020-21 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended.

**26. Internal Financial Control (IFC) Auditor**

During the financial year, the Board of Directors appointed Kapadia Associates, Chartered Accountants as an Internal Financial Control (IFC) Auditor of the Company for the financial year 2020-21.

**27. Cost Auditor**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with rules framed thereunder, Cost Audit and Maintenance of Cost Records is not applicable to the Company.

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There has been no significant and material order passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company's operations in future.

**30. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report.

**31. PARTICULARS OF EMPLOYEES**

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of the employees of the Company is not applicable to the Company.

**32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has Zero tolerance towards any action on the part of any executive 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 values the dignity of individuals and strives to provide a safe and respectable working environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse.

Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All the employees (permanent, contractual, temporary and trainees) are covered under this policy.

Your 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.

Matters handled during the financial year 2020-21, are as follows:

- (a) Number of Complaints of sexual harassment received in the year: NIL
- (b) Number of complaints disposed of during the year: NIL
- (c) Number of cases pending for more than ninety days: - NIL
- (d) Number of workshop or awareness programme against sexual harassment carried out: 14 sessions
- (e) Nature of action taken by employer:

The following action was taken by employer in respect of the complaints received during financial year 2020-21

Written Apology - NIL

Warning - NIL

Reprimand or Censure - NIL

Withholding of Promotion - NIL

Withholding of Pay Rise/ Increment - NIL

Termination - NIL

Disengagement of services of Third Party staff - NIL

Involuntary Resignation (Employer controlled resignation) - NIL

Counselling - NIL

Carrying out community services – NIL

Compliant pending as on 31<sup>st</sup> March, 2021 - NIL

**33. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY**

The Company has established Vigil Mechanism policy to provide a framework to promote a responsible and secure Whistle Blowing. It also provides for protection of employees and other stakeholders wishing to raise concerns about



irregularities within the Company and also provides direct access to the Chairperson of the Audit Committee. The Audit Committee ensures compliances with the provisions of vigil mechanism.

The said policy is posted on the Company's website and weblink thereto is <http://sotcindia.com/other-details.asp>

**34. 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 alongwith their status as at the end of the financial year is not applicable.

**35. 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 was no valuation done during the financial year 2020-2021.

**36. SECRETARIAL STANDARDS**

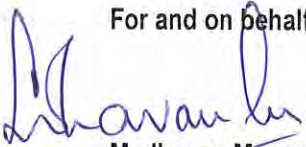
The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings and that such systems are adequate and operating effectively. The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**37. ACKNOWLEDGMENT**

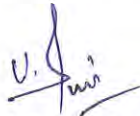
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the financial year.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board



**Madhavan Menon**  
Chairman  
(DIN:00008542)  
Place: Mumbai  
Date: 30<sup>th</sup> July, 2021



**Vishal Suri**  
Managing Director  
(DIN: 06413771)  
Place: Mumbai  
Date: 30<sup>th</sup> July, 2021

## Disclosures as required under Secretarial Standard- 2 on General Meetings are as under:

Name of Director	Debasis Nandy
DIN	06368365
Date of Birth	12 <sup>th</sup> April, 1965
Age	56 years
Date of first Appointment on Board	23/10/2018
Qualification	Chartered Accountant
Experience/Expertise	<p>Mr. Debasis Nandy is an Associate Member of the Institute of Chartered Accountants of India. He has been a part of the Executive Development Programme at Wharton and London Business School.</p> <p>He has been with Thomas Cook (India) Limited since 2008 and is presently the President &amp; Group Chief Financial Officer. He has over 30 years of diverse experience in the field of Finance &amp; Accounts, with stints at Piramal Healthcare, Aviva, ICI and Indian Aluminium.</p>
Terms and Conditions of Appointment or re-appointment along with remuneration	<p>Appointment as Non-Executive Director, eligible for commission, Sitting fees for attending Board and Committee(s) Meetings, Reimbursement of expenses for attending the meetings but has voluntarily waived his entitlement to commission and Sitting fees.</p> <p>He is liable to retire by rotation.</p>
The last drawn remuneration	NIL
Shareholding in the Company	NIL
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	NIL
The Number of Meetings of the Board attended during the year	5 out of 5 for the financial year 2020-2021
Other Directorships	<ul style="list-style-type: none"> <li>- Indian Horizon Marketing Service Limited</li> <li>- TC Tours Limited</li> <li>- Travel Corporation (India) Limited (formerly known as SOTC Travel Management Limited)</li> <li>- Travel Junkie Solutions Private Limited</li> <li>- BDC Digiphoto Imaging Solutions Private Limited</li> <li>- Luxe Asia (Private) Limited</li> <li>- SITA World Travel Lanka (Private) Limited</li> <li>- Horizon Travel Services LLC</li> <li>- Thomas Cook (Mauritius) Holding Company Limited</li> <li>- Thomas Cook (Mauritius) Operations Company Limited</li> <li>- Thomas Cook (Mauritius) Holidays Limited</li> </ul>

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on March31, 2021

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

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	U63040MH2001PLC131691
2	Registration Date	20 <sup>th</sup> April, 2001
3	Name of the Company	SOTC Travel Limited
4	Category / Sub-Category of the Company	Company limited by shares /Indian Non-Government Company
5	Address of the Registered office and contact details	324, Dr. D N Road, Fort, Mumbai- 400 001, Maharashtra, India Tel No: 022- 4905 9100 Fax: 022-4905 9800 Email id: <a href="mailto:pravesh.palod@sotc.in">pravesh.palod@sotc.in</a> Website: <a href="http://www.sotcindia.com">www.sotcindia.com</a>
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083 Phone: +91 022 49186000 Fax: +91 022- 49186060 Email ID: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Activities of travel agents and tour operators	52291	99.79%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/As sociate of the Company	% of shares held	Applicable Section
1.	Thomas Cook (India) Limited Thomas Cook Building, Dr D N Road, Fort, Mumbai 400001	L63040MH1978PLC020717	Holding	100%	2(46)
2.	Travel Circle International (Mauritius) Ltd. IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius	NA	Subsidiary	51%	2(87)

3.	Reem Tours & Travels LLC Office no 306 and 307, Al Barsha Boutique Building, Al Barsha 1, Dubai UAE	NA	Step-down Subsidiary	51%	2(87)
4.	Gulf Dunes LLC Office no 305, Al Barsha Boutique Building, Al Barsha 1, Dubai UAE	NA	Step-down Subsidiary	51%	2(87)
5.	Gulf Dunes Tourism LLC Villa No. 4321, Way No. 3054, Al Sarooj Muscat Oman	NA	Step-down Subsidiary	51%	2(87)
6.	Desert Adventures Tourism LLC Office no 301 to 304, Al Barsha Boutique Building, Al Barsha 1, Dubai UAE	NA	Step-down Subsidiary	51%	2(87)
7.	Muscat Desert Adventures Tourism LLC Villa No. 4321, Way No. 3054, Al Sarooj Muscat Oman	NA	Step-down Subsidiary	51%	2(87)
8.	Desert Adventures Tourism Ltd. 5 <sup>th</sup> Floor BassamAbbasiBldg 142 Office 503 · Mecca Street · P.O. Box 3688 - ZIP Code 11821 · Amman, Jordan	NA	Step-down Subsidiary	51%	2(87)
9.	Kuoni Private Safaris (Pty.) Ltd. Ground Floor, Block 3, Northgate Park, Corner Section & Platinum Drive Brooklyn, Cape Town, 7405	NA	Step-down Subsidiary	51%	2(87)
10.	Kuoni Private Safaris Namibia (Pty.) Ltd. 61 Bismark Street, Windhoek Namibia	NA	Step-down Subsidiary	51%	2(87)
11.	Private Safaris (East Africa) Ltd. 2 <sup>nd</sup> Floor, Oilibya Plaza, Muthaiga P.O. Box 16913, 00620, Muthaiga - Nairobi, Kenya Oilibya Plaza, Muthaiga P.O. Box 16913, 00620 Muthaiga - Nairobi, Kenya	NA	Step-down Subsidiary	51%	2(87)
12.	Kuoni Australia Holding Pty Ltd. Level 1, 28 Victoria Street, Carlton, Victoria 3053 Australia	NA	Step-down Subsidiary	51%	2(87)
13.	Australian Tours Management Pty Ltd. Level 2, 200 Lygon Street, Carlton, Victoria 3053 Australia	NA	Step-down Subsidiary	51%	2(87)

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

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

##### i. Category-wise Share Holding

	Category of Shareholder	No. of shares held at the beginning of the year i.e. 01.04.2020	No. of Shares held at the end of the year i. e. 31.03.2021	% Chang e during the year





			the Company	encumbered to total shares		the Company	Pledge-d / encumbered to total shares	
1.	*Thomas Cook (India) Limited	10000	100.00	0.00	10000	100.00	0.00	0

Note:

- \*Thomas Cook (India) Limited holds 10,000 Equity Shares along with its Six nominees, where Nominees hold 1 (one) Equity Share each namely Mr. Madhavan Menon, Mr. Rambhau R Kenkare, Mr. Mahesh Iyer, Mr. Rajeev Kale, Mr. Abraham Alapatt and Mr. Amit Madhan.

iii. **Change in Promoters' Shareholding (please specify, if there is no change) :**

Sr. No.	Name	Shareholding at the beginning of the year - 01/04/2020	Shareholding at the beginning of the year - 01/04/2020	Date	Increase/decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2020 to 31/03/2021)	Cumulative Shareholding during the year (01/04/2020 to 31/03/2021)
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	*Thomas Cook (India) Limited	10000	100.00	Nil	Nil	Nil	10000	100.00
					No Change	Nil	Nil	Nil
				31.03.2021	Nil	Nil	10000	100.00

Note:

- \*Thomas Cook (India) Limited holds 10,000 Equity Shares along with its Six nominees, where Nominees hold 1 (one) Equity Share each namely Mr. Madhavan Menon, Mr. Rambhau R Kenkare, Mr. Mahesh Iyer, Mr. Rajeev Kale, Mr. Abraham Alapatt and Mr. Amit Madhan.

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

Sr. No.	Name	Shareholding at the beginning of the year - 01/04/2020	Shareholding at the beginning of the year - 01/04/2020	Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2020 to 31/03/2021)	Cumulative Shareholding during the year (01/04/2020 to 31/03/2021)
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of the year as on 01.04.2020		Date	Reason	Increase/ decrease in shareholding		Cumulative Shareholding during the year as on 31.03.2021	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Directors</b>									
1.	*Mr. Madhavan Menon	1	0.01%					1	0.01%
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			1	0.01%
2.	Mr. Vishal Suri	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00



3.	Mr. Nilesh Vikamsey	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00
4.	Mrs. Kishori Udeshi	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00
5.	Mr. Rahul Bhagat	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00
6.	Mr. DebasisNandy	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00
<b>Key Managerial Personnel (KMP)</b>									
1.	Mr. Farroukh Kolah, Chief Financial Officer	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	<b>At the end of the year</b>			0	0.00
2.	**Ms.Kiran Agrawal, Company Secretary	0	0					0	0.00
				Nil	No change	0	0	0	0.00

				31.03.2021	At the end of the year			0	0.00
3.	***Mr. ChiragVaja, Company Secretary	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	At the end of the year			0	0.00
4.	****Mr. Pravesh Palod	0	0					0	0.00
				Nil	No change	0	0	0	0.00
				31.03.2021	At the end of the year			0	0.00

Note: \* 1 Equity Share held as a Nominee of Thomas Cook (India) Limited.

Note \*\* Ms.Kiran Agrawal, resigned as a Company Secretary w.e.f. 20<sup>th</sup> May, 2020

\*\*\* Mr. ChiragVaja was appointed as Company Secretary w.e.f. 29<sup>th</sup> May, 2020 and resigned w.e.f. 09<sup>th</sup> November,

2020

\*\*\*\* Mr. Pravesh Palod is appointed as Company Secretary w.e.f. 25<sup>th</sup> January, 2021

#### V. INDEBTEDNESS (Amount in Rs.)

	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
1)	Principal Amount	26,73,25,723	9,00,00,000	Nil	35,73,25,723
2)	Interest due but not paid	Nil	Nil	Nil	Nil
3)	Interest accrued but not due	Nil	6,11,507	Nil	6,11,507
	<b>Total (1+2+3)</b>	<b>26,73,25,723</b>	<b>9,06,11,507</b>	<b>Nil</b>	<b>35,79,37,230</b>
<b>Change in Indebtedness during the financial year</b>					
	<b>Principal Amount</b>	Nil	Nil	Nil	Nil
(+)	Addition	1,50,00,000		Nil	1,50,00,000
(-)	Reduction	(4,15,92,141)	(9,00,00,000)	Nil	(13,15,92,141)
	<b>Interest Accrued But not Due</b>	Nil		Nil	
(+)	Addition	Nil		Nil	
(-)	Reduction	Nil	(6,11,507)	Nil	(6,11,507)
	<b>Interest Due But not Paid</b>	Nil	Nil	Nil	Nil
(+)	Addition	Nil	Nil	Nil	Nil

(-)	Reduction	Nil		Nil	----
	<b>Net Change</b>	<b>(2,65,92,141)</b>	<b>(9,06,11,507)</b>	<b>Nil</b>	<b>(11,72,03,648)</b>
<b>Indebtedness at the end of the financial year</b>					
1	Principal Amount	24,07,33,582	Nil	Nil	24,07,33,582
2	Interest due but not paid	Nil	Nil	Nil	Nil
3	Interest accrued but not due	Nil	Nil	Nil	Nil
	<b>Total (1+2+3)</b>	<b>24,07,33,582</b>	<b>Nil</b>	<b>Nil</b>	<b>24,07,33,582</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A) Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Vishal Suri, Managing Director
1	Gross Salary	11,364,666
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission	Nil
	(i) As % of Profit	Nil
	(ii) Others, specify	Nil
5	Others, please specify (Company's contribution to Provident Fund)	NIL
	Performance Bonus	NIL
	<b>Total</b>	<b>11,364,666</b>
	Ceiling Limit as per the Companies Act, 2013	As per provisions of the Companies Act, 2013

### B) Remuneration to other directors:

#### i. Independent Directors and Other Non-Executive Directors: Amount in Rs.

Sr. No.	Particulars of Remuneration	*Fee for attending Board /Committee Meeting	*Commission	Others, please Specify	Total Amount

1.	<b>Independent Directors</b>				
	Mr. Nilesh Vikamsey	6,10,000	Nil	Nil	_____
	Mrs. KishoriUdeshi	8,70,000/-	Nil	Nil	_____
	Mr. Rahul Bhagat	8,60,000/-	Nil	Nil	_____
	<b>Total (1)</b>	_____	Nil	Nil	_____
2.	<b>*Other Non-Executive Directors</b>				
	Mr. Madhavan Menon	Nil	Nil	Nil	Nil
	Mr. Debasis Nandy	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	_____	Nil	Nil	_____
	<b>Total Managerial Remuneration (A+B)</b>	_____	<b>Nil</b>	<b>Nil</b>	_____
	<b>Overall Ceiling as per the Companies Act, 2013</b>	As per provisions of the Companies Act, 2013			

Note: \*Mr. Madhavan Menon and Mr. Debasis Nandy have waived off their entitlement to their share of Commission and Sitting fees

**C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total amount (in Rs.)
		Mr. Farroukh Kolah Chief Financial Officer	*Ms. Kiran Agrawal Company Secretary	**Mr. ChiragVaja Company Secretary	***Mr. Pravesh Palod Company Secretary	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,654,699	7,09,244	1,69,173	89,175	46,22,291
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil	Nil	Nil	Nil

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Sweat Equity	Nil	Nil	Nil	Nil	Nil
3	Commission	Nil	Nil	Nil	Nil	Nil
	(i) As % of Profit	Nil	Nil	Nil	Nil	Nil
	(ii) Others, specify	Nil	Nil	Nil	Nil	Nil
4	Others, please specify (Company's contribution to Provident Fund)	_____	_____	Nil	Nil	_____
	Performance Bonus	_____	_____	Nil	Nil	_____
	<b>Total</b>	3,654,699	7,09,244	1,69,173	89,175	46,22,291
5	Stock Option Exercised	Nil	Nil	Nil	Nil	Nil

\* Ms.Kiran Agrawal, resigned as a Company Secretary w.e.f. 20<sup>th</sup> May, 2020

\*\* Mr. ChiragVaja was appointed as Company Secretary w.e.f. 29<sup>th</sup> May, 2020 and resigned w.e.f. 09<sup>th</sup> November, 2020

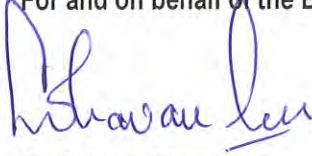
\*\*\* Mr. Pravesh Palod is appointed as Company Secretary w.e.f. 25<sup>th</sup> January, 2021

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

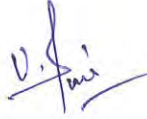
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A) Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B) Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C) Other officers in default</b>					

Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board



**Madhavan Menon**  
Chairman  
(DIN: 00008542)  
Place: Mumbai  
Date: 30<sup>th</sup> July, 2021



**Vishal Suri**  
Managing Director  
(DIN: 06413771)  
Place: Mumbai  
Date: 30<sup>th</sup> July, 2021

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

The CSR Policy of the Company focuses on addressing the healthcare challenges of the Society and aims to align the Company's CSR interventions with the healthcare priorities of the Indian Government and other stakeholders and contributing to other projects or programmes that falls under the purview of Schedule VII of Section 135 of the Companies Act, 2013, as identified and approved from time to time.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Kishori Udeshi	Chairperson  (Non-Executive Independent Director)	1	1
2.	Mr. Madhavan Menon	Member  (Non-Executive Director)	1	1
3.	Mr. Vishal Suri	Member  (Executive Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://sotcindia.com/corporate-responsibility.asp>

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-

2	-	-	-
3	-	-	-
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

6. Average net profit of the company as per section 135(5): Rs. (7,60,00,000)/-

7. (a) Two percent of average net profit of the company as per section 135(5): **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **NIL**

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial	Amount transferred to Unspent CSR	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency



		Schedule VII to the Act.		State	District			Financial Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.).		Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

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

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

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **NIL**



2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): NA

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

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

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

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

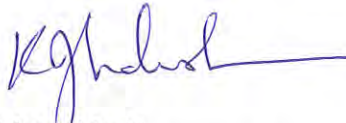
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For SOTC Travel Limited



**Vishal Suri**  
**Managing Director**  
(DIN: 06413771)

x



**Kishori Udeshi**  
**Chairman CSR Committee**  
(DIN: 01344073)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,

The Members,

**SOTC Travel Limited**

Corporate Identity Number: U63040MH2001PLC131691

324, Dr. D N Road, Fort, Mumbai- 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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.

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

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2021 ('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, 2021, as per the provisions of:

- (i) The Companies Act, 2013, ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(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) Regulations, 2014 **(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(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 subject to the following observation:

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

**We further report that,** as informed by the management, below instances of fraud by certain employees of the Company:

- personal tickets were booked on client account, amount recovered;

**We further report that:**

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

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

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

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

**We further report that**, during the audit period:

- a. The members have passed a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, for borrowing of monies, which may exceed the aggregate of paid up share capital of the Company, securities premium and its free reserves, provided that, apart from the said aggregate of the paid-up share capital of the Company, Securities Premium and its free reserves, the total amount upto which money(ies) may be borrowed shall not exceed the sum of ` 200 crore at any given point of time.
- b. The members have passed a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance on all the immovable and movable properties and assets of the Company.

**For Keyul M. Dedhia & Associates**

**Company Secretaries**

Unique ICSI Code Number: S2009MH120800

Sd/-

**Keyul M. Dedhia**

*Proprietor*

*FCS No: 7756*

*COP No: 8618*

UDIN: F007756C000260437

Peer Review Certificate No.: 876/2020

***May 07, 2021, Mumbai.***

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

To,  
The Members,  
**SOTC Travel Limited**  
Corporate Identity Number: U63040MH2001PLC131691  
324, Dr. D N Road, Fort, Mumbai- 400 001.

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

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

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

Unique ICSI Code Number: S2009MH120800

Sd/-

**Keyul M. Dedhia**

*Proprietor*

*FCS No: 7756*

*COP No: 8618*

UDIN: F007756C000260437

Peer Review Certificate No.: 876/2020

*May 07, 2021, Mumbai.*

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Ru  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

## Part A: Subsidiaries

31.4 608868 1,21,19,517.54

(All amounts in Rs)

Sr. No.	Name of Subsidiary	Group	Reporting currency	Closing exchange rate	Avg. rate	Date of Acquisition/Incorporation	Reporting period	Issued & subscribed share capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Total income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	Extent of shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	DMS - TCIM	USD	73.11	74.10	27 <sup>th</sup> June, 2017	31st March, 2021	11,201.9	(752.9)	24,030.9	13,581.9	0.0	189.5	147.0	0.0	147.0	NA	51	Mauritius
2	Reem Tours and Travels LLC	DMS-Dubai	AED	19.91	20.17	29 <sup>th</sup> June, 2017	31st March, 2021	30.5	31.4	61.8	0.0	0.0	0.0	0.0	0.0	0.0	NA	51	UAE
3	Gulf Dunes LLC	DMS-Dubai	AED	19.91	20.17	29 <sup>th</sup> June, 2017	31st March, 2021	30.5	(566.3)	108.9	644.7	0.0	197.5	-117.0	0.0	-117.0	NA	51	UAE
4	Gulf Dunes Tourism LLC	DMS-Dubai	OMR	189.90	192.47	29 <sup>th</sup> June, 2017	31st March, 2021	145.3	(52.0)	116.4	23.2	0.0	11.3	-7.9	0.0	-7.9	NA	51	Oman
5	Desert Adventures Tourism LLC	DMS-Dubai	AED	19.91	20.17	29 <sup>th</sup> June, 2017	31st March, 2021	30.5	(4,566.8)	3,497.3	8,033.6	145.7	7,967.3	-700.7	0.0	-700.7	NA	51	UAE
6	Muscat Desert Adventures Tourism LLC	DMS-Dubai	OMR	189.90	192.47	29 <sup>th</sup> June, 2017	31st March, 2021	145.3	(181.8)	110.6	147.1	0.0	56.5	-74.5	0.0	-74.5	NA	51	Oman
7	Desert Adventures Tourism Ltd.	DMS-Dubai	JOD	103.12	104.53	29 <sup>th</sup> June, 2017	31st March, 2021	52.6	107.0	443.4	283.8	0.0	-4.6	-135.8	3.4	-139.2	NA	51	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	DMS - PSSA	ZAR	4.94	4.59	29 <sup>th</sup> June, 2017	31st March, 2021	12.6	(244.9)	553.3	785.6	105.7	129.1	-61.8	0.0	-61.8	NA	51	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	DMS - PSNAM	NAD	4.94	4.59	29 <sup>th</sup> June, 2017	31st March, 2021	75.5	(406.4)	35.9	366.8	0.0	43.1	-74.3	5.8	-80.1	NA	51	Namibia
10	Private Safaris (East Africa) Ltd.	DMS - Kenya	KES	0.67	0.68	29 <sup>th</sup> June, 2017	31st March, 2021	1,213.1	(845.3)	1,038.7	670.9	0.0	368.5	-277.8	52.4	-330.2	NA	51	Kenya
11	Kuoni Australia Holding Pty Ltd.	DMS - APAC	AUD	55.70	53.64	29 <sup>th</sup> June, 2017	31st March, 2021	142.0	(2,154.4)	1,093.1	3,105.5	0.0	0.0	-36.5	0.0	-36.5	NA	51	Australia
12	Australian Tours Management Pty Ltd.		AUD	55.70	53.64	29 <sup>th</sup> June, 2017	31st March, 2021	142.0	711.0	1,015.0	161.9	0.0	121.7	-22.7	0.0	-22.7	NA	51	Australia

## Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies).

Traced to RBI project profile and organisation chart as on 31 March 2021

As per FADAI Ex rates

Traced to Previous year AOC

Traced to respective entities

Traced to Previous year AOC, Organisation chart and RBI profile



## Part B: Associate/Joint ventures

(All amounts in Rs lakhs)

Sl.No.	Name of the Associate/Joint Venture	Latest Audited Balance Sheet date	Date on which the Associate or Joint Venture was 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 Associate or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
Nil											

## Notes:

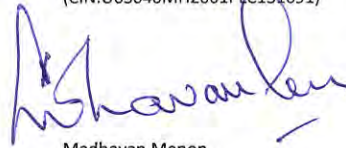
- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA
- The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

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

Bhavesh Dhupelia  
Partner  
Membership No: 042070

30-Jul-21  
Mumbai

For and on behalf of the Board of Directors  
of SOTC Travel Limited  
(CIN:U63040MH2001PLC131691)



Madhavan Menon  
Chairman  
DIN No.00008542



Farroukh Kolah  
Chief Financial Officer

30-Jul-21  
Mumbai



Vishal Suri  
Managing Director  
DIN No. 06413771



Bhavesh Palod  
Company Secretary  
ACS: 57964

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditors' Report

### To the Members of SOTC Travel Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SOTC Travel Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

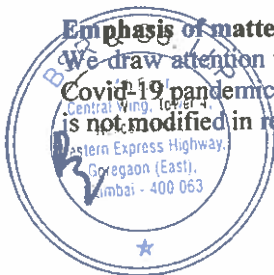
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of matter

We draw attention to Note 1C of the financial statements, the possible effect in uncertainties relating to Covid-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.



## Independent Auditors' Report (Continued)

### SOTC Travel Limited

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's board report, but does not include the financial statements and our auditors' report thereon. The Board report is expected to be made available to us after the date of the auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information when it becomes available and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

#### Management's and Board of Directors' Responsibility for the Financial Statements

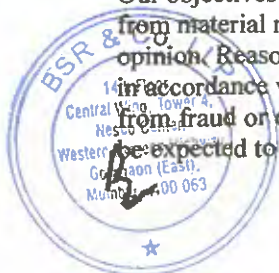
The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



## Independent Auditors' Report (Continued)

### SOTC Travel Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

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



## Independent Auditors' Report (Continued)

### SOTC Travel Limited

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 31 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.



**Independent Auditors' Report (Continued)**

**SOTC Travel Limited**

**Report on Other Legal and Regulatory Requirements (Continued)**

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

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

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**  
*Partner*  
Membership No.042070  
UDIN No.: 21042070AAAABZ1954

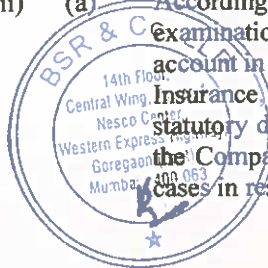
Mumbai  
14 May 2021

## SOTC Travel Limited

### Annexure “A” to the Independent Auditor’s Report

With reference to the Annexure A referred to in the Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified by the management according to a phased manner over a period of two years. In accordance with this programme, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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 immovable properties held by the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company is a service company and thus, it does not hold any physical inventory. Thus paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to investments made and loan given. The Company has not provided any guarantees or securities to parties covered under Section 185 or 186 of the Act therefore the relevant provisions of Section 185 and 186 of the Act are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of the goods sold and services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Professional tax, Goods and Services tax, Cess and other material statutory dues, as applicable, have been generally regularly deposited during the year by the Company with the appropriate authorities though there has been some delay in few cases in respect of Income-Tax, Professional Tax and Labour Welfare Fund.



## SOTC Travel Limited

**Annexure "A" to the Independent Auditor's Report (Continued)**

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

- (b) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance, Income-tax, Service tax and Goods and Services tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Nature of Statute	Nature of Dues	Amount Demanded	Amount deposited under Disputes	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	227,772,514	17,082,938	2006-2015	CESTAT
The Finance Act, 1994	Service tax	81,11,575	6,08,368	2008-2013	CESTAT
The Finance Act, 1994	Service tax	64,06,240	4,80,468	2006-2010	CESTAT
The Finance Act, 1994	Service tax	7,03,04,341	52,72,825	2006-2009	CESTAT
The Finance Act, 1994	Service tax	1,27,41,876	9,55,640	2006-2012	CESTAT
The Finance Act, 1994	Service tax	6,0559,936	45,44,995	2015-2016	CESTAT
The Finance Act, 1994	Service tax	2,99,37,382	-	2009-2011	Commissioner of Service Tax
The Finance Act, 1994	Service tax	84,45,459	-	2011-2015	Assistant Commissioner Service Tax
The Finance Act, 1994	Service tax	4,36,31,401	-	2016-2018	Commissioner of Service Tax

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans to banks and borrowings to its banks and financial institutions. The Company did not have any loans or borrowings from government or dues to debenture holders during the year.

- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans for the purpose for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

According to the information and explanations given to us, there no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





## SOTC Travel Limited

### Annexure "A" to the Independent Auditor's Report (Continued)

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**

Partner

Membership No.042070

UDIN No.: 21042070AAAABZ1954

Mumbai  
14 May 2021

## SOTC Travel Limited

### Annexure “B” to the Independent Auditors’ report

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

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

#### Opinion

We have audited the internal financial controls with reference to financial statements of SOTC Travel Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 whether such controls operated effectively in all material respects.

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



## SOTC Travel Limited

### Annexure “B” to the Independent Auditor’s Report (*Continued*)

#### Auditors’ Responsibility (*Continued*)

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**

Partner

Membership No.042070

UDIN No.: 21042070AAAABZ1954

Mumbai

14 May 2021

# SOTC Travel Limited

## Balance Sheet

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	185.33	241.12
(b) Right of use assets	2.1	1,028.93	3,292.92
(c) Goodwill	2.3	268.50	268.50
(d) Other intangible assets	2.3	68.22	67.66
<b>(e) Financial assets</b>			
(i) Investments	3	8,849.28	8,849.28
(ii) Loans	4	426.92	1,011.16
(iii) Other financial assets	5	181.14	171.56
(f) Deferred tax assets (net)	6	4,695.53	1,994.96
(g) Income tax assets (net)	7	1,637.16	4,108.39
<b>Total non-current assets</b>		<b>17,341.00</b>	<b>20,005.55</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Investments	8	-	4,108.35
(ii) Trade receivables	9	1,179.21	5,662.54
(iii) Cash and cash equivalents	10	3,783.97	2,617.85
(iv) Bank balances other than cash and cash equivalents	11	46.39	43.30
(v) Loans	12	6,004.29	2,641.98
(vi) Other financial assets	13	418.17	2,180.54
(b) Other current assets	14	3,115.00	6,646.46
<b>Total current assets</b>		<b>14,627.02</b>	<b>23,901.02</b>
<b>TOTAL ASSETS</b>		<b>31,968.03</b>	<b>43,906.57</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	1.00	1.00
(b) Other Equity	16	4,207.21	9,082.62
<b>Total Equity</b>		<b>4,208.21</b>	<b>9,083.62</b>
<b>(2) Non-current liabilities</b>			
(a) Other financial liabilities	17	821.13	2,741.93
(b) Provisions	18	373.61	359.61
<b>Total Non-current liabilities</b>		<b>1,194.74</b>	<b>3,101.54</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	2,407.34	2,673.26
(ii) Trade payables			
Total outstanding dues of Micro and Small enterprises	20	0.84	-
Total outstanding dues of creditors other than Micro and Small enterprises	20	12,921.15	14,058.07
(iii) Other financial liabilities	21	586.06	1,867.14
(b) Provisions	22	462.03	504.41
(c) Other current liabilities	23	10,187.66	12,618.53
<b>Total Current Liabilities</b>		<b>26,565.08</b>	<b>31,721.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,968.03</b>	<b>43,906.57</b>

Significant accounting policies

Notes to the financial statements

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dimpelja

Partner

Membership No. 042070

Mumbai

14th May 2021

For and on behalf of the Board of Directors of

SOTC Travel Limited

CIN: U63040MH2001PLC131691



Madhavan Meenan

Chairman

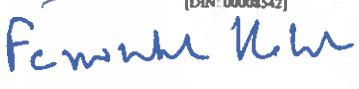
[DIN: 00008542]



Vishal Sani

Managing Director

[DIN: 06413771]



Farrukh Kolah

Chief Financial Officer

Mumbai

7th May 2021



Praveesh Palod

Company Secretary

[CS No: A57964]

## SOTC Travel Limited

### Statement of Profit and Loss for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(1) Revenue</b>			
(a) Revenue from operations	24	4,386.78	117,955.05
(b) Other income	25	662.62	489.19
<b>Total income</b>		<b>5,049.32</b>	<b>118,444.24</b>
<b>(2) Expenses</b>			
(a) Cost of services		2,855.58	99,754.09
(b) Employee benefits expense	26	4,213.84	8,874.38
(c) Finance costs	27	552.16	694.12
(d) Depreciation and amortization expenses	2	884.96	1,063.81
(e) Other expenses	28	4,337.61	9,476.08
<b>Total expenses</b>		<b>12,844.15</b>	<b>119,862.48</b>
<b>(3) Loss before tax</b>		<b>(7,794.83)</b>	<b>(1,418.24)</b>
<b>(4) Tax expense:</b>			
(a) Current tax	6	-	-
(b) Deferred tax credit	6	(2,720.66)	(531.03)
<b>(5) Loss after tax</b>		<b>(5,074.17)</b>	<b>(887.21)</b>
<b>(6) Other comprehensive (Loss)/Income (OCI)</b>			
Items that will not be reclassified to profit or (loss)			
(i) Remeasurements of defined benefit (liability) / asset		59.59	48.39
(ii) Income tax expense on remeasurements of defined benefit liability /asset		(28.89)	(16.91)
<b>Other comprehensive (Loss)/Income (net of income tax) (i-ii)</b>		<b>30.70</b>	<b>31.48</b>
<b>(7) Total comprehensive Loss for the year</b>		<b>(5,043.47)</b>	<b>(855.73)</b>
<b>(8) Earnings per Equity share (Face value of Rs. 10 each)</b>			
(i) Basic (Rs)	29	(50,741.65)	(8,872.11)
Significant accounting policies			
Notes to the financial statements			
The notes referred to above form an integral part of the financial statements			
As per our report of even date attached			

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/V-100022

*B. H. Shrivastava*

Bhavesh Dhupelia  
Partner  
Membership No: 042070  
Mumbai  
14th May 2021

For and on behalf of the Board of Directors of  
SOTC Travel Limited  
CIN: U63040MH2001PLC131691I

*M. Anand*  
Madhavan Menon  
Chairman  
[DIN: 00008542]

*V. Sri*  
Vishal Serr  
Managing Director  
[DIN: 06413771]

*F. Kolah*  
Farrokh Kolah  
Chief Financial Officer  
Mumbai  
7th May 2021

*P. Palod*  
Pravesh Palod  
Company Secretary  
[CS No: A57964]

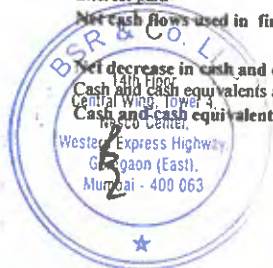
# SOTC Travel Limited

## Statement of Cash Flows

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Loss before tax	(7,794.83)	(1,418.24)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	152.01	190.58
Depreciation on Right of use assets	679.37	798.68
Amortisation of intangible assets	53.58	74.55
(Gain)/Loss on sale of property, plant and equipment	(1.48)	(3.98)
(Gain)/Loss on Lease liability	(141.67)	-
Exchange gain	(99.51)	-
Share-based payment expense	159.27	293.37
Unclaimed credit balances no longer required, written back	(90.46)	(1,506.81)
Bad debts and advances written off	266.49	841.40
Provision for doubtful debts, advances and deposits (net)	(32.37)	(83.99)
Profit on redemption of units of mutual funds	(1.83)	(159.89)
Interest income - others	(19.58)	(16.13)
Interest income on Inter-Corporate Deposits	(190.07)	(128.06)
Interest income on fixed deposits and investments	(103.79)	(47.50)
Interest on tax refunds	(334.16)	-
Finance costs	552.16	694.12
	<u>(6,946.87)</u>	<u>(471.90)</u>
<b>Working capital adjustments</b>		
Decrease in trade and other receivables	4,249.21	3,943.03
Decrease in loans and advances	6,748.65	9,137.76
(Decrease)/ Increase in trade payables, other financial liabilities and current liabilities	(3,388.25)	(12,730.22)
Decrease in provisions	17.20	(218.06)
	<u>679.94</u>	<u>(339.39)</u>
Income tax refund / (paid), net	2,805.38	(1,143.75)
<b>Net cash flows (used) in/generated from operating activities</b>	<u>3,485.32</u>	<u>(1,483.14)</u>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(98.59)	(184.43)
Payment for purchase of intangible assets	(54.15)	(83.37)
Proceeds from sale of property, plant and equipment & intangible	3.86	4.17
Interest received	193.26	190.45
Sale/(Purchase) of units of mutual funds, net	4,110.18	1,202.62
Repayment of loan	4,150.39	550.39
Loan given	(8,243.60)	-
Redemption of Fixed deposits during the year (net)	(12.66)	22.60
<b>Net cash flows generated from /(used) in investing activities</b>	<u>48.69</u>	<u>1,702.43</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	150.00	-
Repayments of borrowings	(900.00)	(1,800.00)
Payment of Lease liabilities	(649.82)	(673.85)
Interest paid	(552.16)	(694.12)
<b>Net cash flows used in financing activities</b>	<u>(1,951.98)</u>	<u>(3,167.97)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>1,582.03</u>	<u>(2,948.68)</u>
Cash and cash equivalents at the beginning of the year	(55.40)	2,893.28
<b>Cash and cash equivalents at the end of the year</b>	<u>1,526.63</u>	<u>(55.40)</u>



# SOTC Travel Limited

## Statement of cash flows (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	For the year ended 31 March 2021 Amount	For the year ended 31 March 2020 Amount
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	1,526.63	(55.40)
Cash and Cash equivalents as restated as at the year end	<u>1,526.63</u>	<u>(55.40)</u>
Note:		
Components of cash and cash equivalents consists of:		
Cash on hand	20.84	61.55
Balance with Banks		
Current Account	3,763.13	2,556.30
Less: Bank Overdraft	<u>(2,257.34)</u>	<u>(2,673.25)</u>
	<u>1,526.63</u>	<u>(55.40)</u>
Reconciliation between opening and closing balances in the Balance Sheet for liabilities arising from financing activities		
Opening Term Loan from Bank	900.00	2,700.00
Proceeds from borrowings	150.00	-
Repayments of borrowings	<u>(900.00)</u>	<u>(1,800.00)</u>
Closing Terms Loan from Bank	<u>150.00</u>	<u>900.00</u>

Notes:

1. The above statement of cash flow has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of cash flow".

Significant accounting policies  
Notes to the financial statements  
The notes referred to above form an integral part of the financial statements  
As per our report of even date attached

Note

1B

2-10

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Bhavesh Dhople  
Partner  
Membership No: 042070  
Mumbai  
14th May 2021

For and on behalf of the Board of Directors of  
SOTC Travel Limited  
[CIN: U63040MH2001PLC131691]



Madhavan Menon  
Chairman  
[DIN: 00008542]



Vishal Suri  
Managing Director  
[DIN: 06413771]



Farroukh Kolah  
Chief Financial Officer  
Mumbai  
7th May 2021



Pravesh Palod  
Company Secretary  
[CS No: A57964]

## SOTC Travel Limited

### Statement of changes in Equity (SOCIE) for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

#### (a) Equity Share Capital Particulars

At the commencement of the year  
Changes in Equity Share Capital during the year  
At the end of the year [refer Note 15]

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
	10,000	-	10,000	-
		1		1

#### (b) Other Equity Particulars

Particulars	Retained earnings	Optionally Convertible Non-Cumulative Redeemable Preference Shares	Employee share option outstanding [refer Note 37]	Capital reserves	Capital redemption reserve	Other comprehensive Income/(loss) (Remeasurements of the net defined benefit plans)	Total attributable to Equity Shareholders
Balance at 1 April 2019	(1,412.60)	8,600.00	432.27	638.04	1,400.00	(12.73)	9,644.98
Loss for the year	(887.21)	-	-	-	-	-	(887.21)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	31.48	31.48
Share-based payments [refer Note 37]	-	-	293.37	-	-	-	293.37
Balance at 31 March 2020	(2,299.81)	8,600.00	725.64	638.04	1,400.00	18.75	9,082.62
Loss for the year	(5,074.17)	-	-	-	-	-	(5,074.17)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	39.50	39.50
Share-based payments [refer Note 37]	-	-	159.26	-	-	-	159.26
Balance at 31 March 2021 [refer note 16]	(7,373.98)	8,600.00	884.90	638.04	1,400.00	58.25	4,207.21

#### Notes

The purpose and nature of each reserve within equity has been disclosed in the Note 16.

#### Significant accounting policies

Notes to the financial statements

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

1/1  
2-40

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 01248W/W-100022

*B. H. Shrivastava*

Bhavesh Dhupelia

Partner

Membership No. 042070

Mumbai

14th May 2021

For and on behalf of the Board of Directors of  
SOTC Travel Limited  
CIN: U63000MH2001PLC1310911

*Madhviram Menon*  
Chairman  
(DIN: 00008542)

*Faroukh Kolihi*  
Chief Financial Officer

*Praveesh Priolo*  
Managing Director  
(DIN: 06413771) (CS No: A37964)

Mumbai  
7th May 2021



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### Note 1

#### 1A Company overview

SOTC Travel Limited ('the Company') formerly known as SOTC Travel Private Limited is public limited Company incorporated and domiciled in India. The Company is engaged in diversified travel and travel related businesses, working as travel agent, tour operator and as fully fledged money changer.

The financial statements were approved and authorised to issue in accordance with the resolution passed by the Board of directors at its meeting held on 7 May, 2021.

#### 1B Significant accounting policies

##### 1B.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on accrual basis and under the historical cost convention, except for the following Assets and Liabilities which have been measured at fair value:

- Certain financial Assets and Liabilities (including mutual fund investments) that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;
- Share-based payments measured at fair value

The financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency and all values are rounded off to nearest lakhs ('00,000), except otherwise indicated. wherever the amount is indicated as zero it construes a value less than 50,000.

##### 1B.2 Going Concern

As at 31 March 2021, the Company's net worth is Rs 4,208.21 lakhs. The Company during the year has made a net loss of Rs 5,074.17 lakhs (2020: Loss of Rs. 887.21 lakhs). On account of the COVID 19 restrictions, the business of the Company has been severely affected and accordingly, the Company has obtained support letter from its holding company indicating that the holding company will continue to provide financial support as is necessary to maintain the Company as a going concern for the foreseeable future and to meet its liabilities as and when they fall due for the for a period of minimum twelve months from the balance sheet date.

Management believes that the future business plan and continued support from holding company will enable the Company to settle liabilities as they fall due. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly the financial statements have been prepared on going concern basis.

##### 1B.3 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes judgment, estimates and assumptions that affect the reported amounts of Assets and Liabilities, disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes

Note 24 - Determination of whether a particular service is rendered in the capacity of a principal or agent

Note 30 - Determining the amount of expected credit loss on financial assets (including trade receivables)

Note 2.2 - Lease classification

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statement is included in the following notes:

Note 1C - Going Concern and Impact of COVID -19

Note 2 - Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and intangible assets.

Note 6 - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 36 - Measurement of defined benefit obligations: key actuarial assumptions;

Note 5, 9, 13, 14 and 24 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 30 - Impairment of financial assets

Note 2 - Impairment of non financial assets

##### 1B.4 Current / non-current classification

All Assets and Liabilities are classified into Current and Non-current:

An Asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a Liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial Assets. All other Assets are classified as non-current.



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.4 Current / non-current classification (Continued)

##### Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of Equity instruments do not affect its classification.

Current Liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

##### Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current = non-current classification of assets and liabilities.

#### 1B.5 Property, Plant and Equipment's

##### Measurement at recognition:

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.

##### Depreciation:

Depreciation is provided pro-rata to the period of use, under the straight line method, over the estimated useful lives of the assets. The estimate of the useful life of the Furniture and fixtures has been assessed based on its nature, usage, expected physical wear and tear, the operating conditions, manufacturers warranties and maintenance support, etc.

In respect of all other assets the Company believe that the existing useful life represents the best useful estimated lives of the assets and are at the rates which corresponds to the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets	Estimated useful life (in years)
Furniture and Fixtures	5
Office Equipment's (including air conditioners)	3
Vehicles	5
Computer hardware	5

Leasehold Improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Derecognition:**  
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.6 Intangible assets

Measurement at recognition:

Intangible Assets are stated at acquisition cost, net of accumulated amortization 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.

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 acquired on business combination 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. 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.

##### (ii) Other Intangible Assets

Intangible assets, including computer software are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortisation methods and periods:

Assets	Estimated useful Life (in years)
Software	5

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

#### 1B.7 Impairment of assets

Non-financial Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

For the purpose of impairment testing, Goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which Goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an Asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the Asset in prior years.

#### 1B.8 Financial instruments

A financial instrument is any contract that gives rise to a financial Asset of one of the entity and a financial Liability or equity instrument of another entity. Financial Assets and Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

Financial assets:

Classification and recognition

- Financial assets at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from those financial asset is included as a part of the company's income in the Statement of Profit & Loss using the effective interest rate method.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.



# SOTC Travel Limited

## Notes to the financial statements

### 1B Significant accounting policies (Continued)

#### 1B.8 Financial instruments (Continued)

##### - Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

##### - Investment in subsidiary

Investment in subsidiary(ies) are measured at cost less impairment.

##### De-recognition

A financial asset is derecognised when the right to receive the contractual cash flow is expired or cancelled or the nature of such assets changes that it is no longer a financial instrument.

##### Impairment of financial assets :

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

##### Financial liabilities:

##### Classification and recognition

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts, lease liabilities and derivative financial instruments.

##### Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or 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.

##### Offsetting of 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.

##### Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account.

##### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

##### Equity instruments :

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.9 Provisions and Contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### 1B.10 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.

##### Income from operation

The Company earns revenue from travel and related services, financial services.

- **Travel and related services** 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.

- **Financial Services** comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions from MoneyGram and Xpressmoney on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

##### Contract balances

###### a) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

###### b) 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.

#### 1B.11 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

#### 1B.12 Leases

##### As a lessee

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:

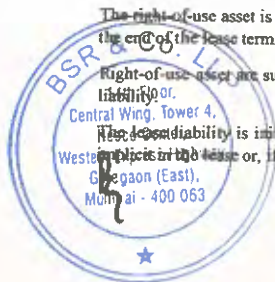
- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- (3) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rates in the country of domicile of the leases.



# SOTC Travel Limited

## Notes to the financial statements

### 1B Significant accounting policies (Continued)

#### 1B.12 Leases (Continued)

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments;
- Variable lease payments;

- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in terms of the contract, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and leases for which the underlying asset is of low value. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company lease asset classes primarily consist of leasehold improvement.

#### As a lessor

A lease for which the Company is a lessor is classified as a finance or operating lease at the inception of lease. When the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

#### 1B.13 Business combination

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 of:

- fair values of the Assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- 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 Company 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

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- 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 accumulated in Equity as capital reserve.

#### 1B.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

To be classified as cash and cash equivalents, the financial asset must:

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

In the cash flow statements, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Accounts and Demand Deposits with maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of an entity's cash resources and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.15 Employee benefits :

##### (a) Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, e.g. salaries, short term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount can be estimated reliably.

##### (b) Post-employment benefits:

###### Defined contribution plan :

The Company's provident fund contribution paid / payable under the recognised provident fund scheme and the employees' state insurance contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

###### Defined benefit plan :

###### Gratuity :

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. These benefits are discounted to determine its present value, and the fair value of any plan assets is deducted therefrom.

Contribution to Gratuity is based on the requirement of the trust with whom the Company maintains the fund balance. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or assets is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Re-measurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any) are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset) taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

##### (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 unutilized leave balance is not allowed. At reporting date, liability pertaining to compensated absences is calculated based on total leave balances of each employee.

##### (d) Employee stock options :

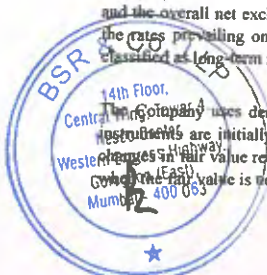
The grant-date fair value of share-based payment awards – i.e. stock options – granted to employees is recognised as personnel expenses, with a corresponding increase in Equity, over the period in which the employees become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

#### 1B.16 Foreign currency transactions :

Foreign currency transactions are recorded into Indian rupee using the exchange rates prevailing on the date of the respective transactions. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates prevailing on the balance sheet date and the overall net exchange gain or loss on such conversion, if any, is credited / charged to the Statement of profit and loss. Non monetary assets are recorded at the rates prevailing on the date of the transactions. Non-monetary foreign currency items are carried at historical cost. A foreign currency monetary item is classified as long term if it has original maturity of one year or more.

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.



# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.17 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

##### Current income tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax Assets and Liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### Deferred income tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company's is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company's expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

#### 1B.18 Earnings per share ('EPS') :

Basic EPS is computed by dividing the net Profit or Loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of Equity and dilutive Equity equivalent shares outstanding during the period except where the results would be anti-dilutive. The dilutive potential Equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

#### 1B.19 Recent Accounting Pronouncements :

Ministry of Corporate Affairs ("MCA") vide notification dated March 24, 2021 has amended Schedule III of the Companies Act, 2013, which shall be effective from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

##### Balance Sheet :

- Ageing schedule of trade receivables, trade payables, capital work-in-progress in specified format.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, disclosure relating to ratios etc.





# SOTC Travel Limited

## Notes to the financial statements

as at 31 March 2021

### 1B Significant accounting policies (Continued)

#### 1B.19 Recent Accounting Pronouncements (continued)

Enhanced disclosure for borrowings from banks or financial institutions on the basis of security of current assets such as agreement of quarterly returns or statements of current assets filed by the Company with banks or financial institutions with books of accounts and if not, summary of reconciliation and reason of material discrepancies, if any.

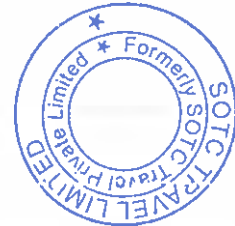
Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The Company is in the process of evaluating the above amendments.

#### 1C Going Concern and Impact of COVID-19:

On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended from time to time. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these financial statements has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expect the carrying amount of these assets to be recovered. The Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. The Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

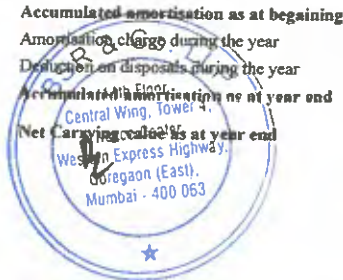
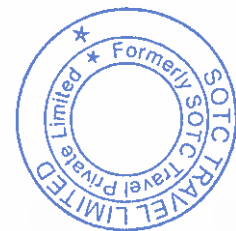
(All amount in Rs Lakhs, unless otherwise stated)

### Note-2 Property, plant and equipment

	Computer hardware Amount	Leasehold Improvements Amount	Furniture and Fixtures Amount	Office Equipment Amount	Total Amount
<b>Gross Block</b>					
As at 1 April 2020	521.05	112.88	77.34	163.64	874.91
Additions during the year	27.40	31.06	10.70	29.62	98.78
Disposals during the year	1.36	36.24	31.73	5.55	74.88
<b>Gross carrying value as of 31 March 2021</b>	<b>547.09</b>	<b>107.70</b>	<b>56.31</b>	<b>187.71</b>	<b>898.81</b>
<b>Accumulated depreciation as of 1 April 2020</b>	<b>422.32</b>	<b>59.13</b>	<b>43.30</b>	<b>109.04</b>	<b>633.79</b>
Depreciation charge during the year	77.38	20.92	12.91	40.80	152.01
Deduction on disposals during the year	1.36	36.24	29.18	5.54	72.32
<b>Accumulated depreciation as of 31 March 2021</b>	<b>498.34</b>	<b>43.81</b>	<b>27.03</b>	<b>144.30</b>	<b>713.48</b>
<b>Carrying value as of 31 March 2021</b>	<b>48.75</b>	<b>63.89</b>	<b>29.28</b>	<b>43.41</b>	<b>185.33</b>
<b>Gross Block</b>					
As at 1 April 2019	491.21	68.23	60.11	108.74	728.29
Additions during the year	56.42	47.36	22.84	57.81	184.43
Disposals during the year	26.58	2.71	5.61	2.91	37.81
<b>Gross carrying value as of 31 March 2020</b>	<b>521.05</b>	<b>112.88</b>	<b>77.34</b>	<b>163.64</b>	<b>874.91</b>
<b>Accumulated depreciation as of 1 April 2019</b>	<b>314.92</b>	<b>49.75</b>	<b>38.65</b>	<b>77.51</b>	<b>480.83</b>
Depreciation charge during the year	133.80	12.09	10.26	34.43	190.58
Deduction on disposals during the year	26.40	2.71	5.61	2.90	37.62
<b>Accumulated depreciation as of 31 March 2020</b>	<b>422.32</b>	<b>59.13</b>	<b>43.30</b>	<b>109.04</b>	<b>633.79</b>
<b>Carrying value as of 31 March 2020</b>	<b>98.73</b>	<b>53.75</b>	<b>34.04</b>	<b>54.60</b>	<b>241.12</b>

### Note-2.1 Right of use Assets

	31 March 2021 Amount in Rs Buildings	31 March 2020 Amount in Rs Buildings
Gross carrying value as at beginning	4,084.94	-
Additions Ind AS116 Transition adjustment	-	1,901.72
Additions during the year	219.90	2,597.09
Disposals during the year	2,261.48	413.87
<b>Gross carrying value as at year end</b>	<b>2,043.36</b>	<b>4,084.94</b>
<b>Accumulated amortisation as at beginning</b>	<b>792.02</b>	<b>-</b>
Amortisation charge during the year	679.37	798.68
Deduction on disposals during the year	456.96	6.66
<b>Accumulated amortisation as at year end</b>	<b>1,014.43</b>	<b>792.02</b>
<b>Net Carrying value as at year end</b>	<b>1,028.93</b>	<b>3,292.92</b>



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note-2.2 Lease liabilities

The following is the movement in lease liabilities during the year

	31 March 2021	31 March 2020
	Amount	Amount
Balance as at beginning	3,417.75	-
On account of Transition to Ind AS 116	-	1,901.72
Additions	219.90	2,597.09
Disposal	(1,948.79)	(407.21)
Interest on lease liabilities	202.76	185.73
Payment of lease liabilities	(649.82)	(859.58)
Lease rent waiver	(102.81)	-
Balance as at year end	<u>1,139.00</u>	<u>3,417.75</u>

### Classification as

Non current	821.13	2,741.93
Current	317.86	675.82
	<u>1,139.00</u>	<u>3,417.75</u>

Note: - Below are the contractual maturities of lease liabilities as of March 31, 2021 on an undiscounted basis:

Less than one year	398.26	877.94
Between one and five years	877.35	2,915.68
More than five years	99.69	262.39
	<u>1,375.30</u>	<u>4,056.01</u>

Rental expense recognised for short-term leases for the year ended

303.62

Rental expense recognised for low value leases (other than short term as disclosed above) for the year ended

543.86

Expenses related to short term leases and low value leases

-

-

303.62

543.86

### Amounts recognised in profit or loss

#### Lease under IND AS 116

Interest on lease liabilities (Refer note 29)

202.76

Depreciation on right-of-use assets

679.37

185.73

798.68

882.13

984.41

#### Amount recognized in Statement of Cash Flow

Repayment of Lease liabilities-Principal amount

447.06

Repayment of Lease liabilities-Interest amount

202.76

185.73

649.82

859.58

### Extension options

The lease contracts of the company contain extension/renewal options which are exercisable only by the Company and not by the lessors. The Company includes in its lease term such extension/renewal options that the Company is reasonably certain to exercise. If the lease is extended beyond the renewal term, then the lease rentals will be mutually agreed between the parties based on the fair value of lease rent at the time of extension.

### Modification in Leases

During the current financial year the company has taken action to surrender / vacate some lease before completion of tenure as mentioned in lease Agreements. The company has retired the same in books of accounts and difference of Rs. 144.27 lakhs between ROU asset Rs 1,637.66 lakhs & ROU Liability Rs 1,781.93 lakhs as on date of retirement has been recognized as profit or loss on retirement of lease in the statement for profit and loss. Further, impact of the same has been considered in Lease Liabilities and ROU Assets as on 31st March 2021.



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note-2.3 Intangibles

	Goodwill	Computer Software	Total
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Gross carrying value as at 1 April 2020	268.50	473.03	741.53
Additions during the year	-	54.15	54.15
Disposals during the year	-	-	-
Gross carrying value as at 31 March 2021	<u>268.50</u>	<u>527.18</u>	<u>795.67</u>
Accumulated amortization as at 1 April 2020	-	405.37	405.37
Amortization charge during the year	-	53.58	53.58
Deduction on disposals during the year	-	-	-
Accumulated amortization as at 31 March 2021	<u>-</u>	<u>458.96</u>	<u>458.96</u>
Net Carrying value as at 31 March 2021	<u>268.50</u>	<u>68.22</u>	<u>336.72</u>
Gross carrying value as at 1 April 2019	268.50	389.66	658.16
Additions during the year	-	83.37	83.37
Disposals during the year	-	-	-
Gross carrying value as at 31 March 2020	<u>268.50</u>	<u>473.03</u>	<u>741.53</u>
Accumulated amortization as at 1 April 2019	-	330.82	330.82
Amortization charge during the year	-	74.55	74.55
Deduction on disposals during the year	-	-	-
Accumulated amortization as at 31 March 2020	<u>-</u>	<u>405.37</u>	<u>405.37</u>
Net Carrying value as at 31 March 2020	<u>268.50</u>	<u>67.66</u>	<u>336.16</u>

#### Intangible assets (software)

There are no internally generated / developed software.

#### Nature of Goodwill

Goodwill recognised on the acquisition of the residual business of Kuoni Business Travel.

#### Impairment testing of Goodwill

For the purposes of impairment testing, Goodwill has been allocated as follows.

	As at 31 March 2021	As at 31 March 2020
Acquisition of the business travel division	<u>268.50</u>	<u>268.50</u>
	<u>268.50</u>	<u>268.50</u>

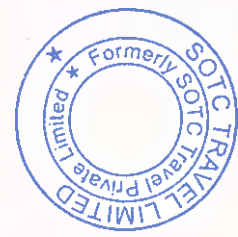
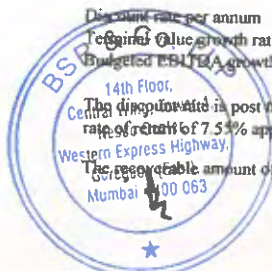
The recoverable amount was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	As at 31 March 2021	As at 31 March 2020
Discount rate per annum	7.55%	8.20%
Terminal value growth rate per annum	5%	5%
Budgeted EBITDA growth rate (average of next 2 years) per annum	5%	5%

The discount rate is a post tax measure estimated based on the historical industry average weighted-average cost of capital, with the possible no debt leveraging and internal rate of return of 7.53% approximately.

The recoverable amount of Goodwill has been calculated using the discounted cash flow method.



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

31 March 2021  
Amount

31 March 2020  
Amount

### Note 3

#### Investments

##### A. Investments in subsidiary company

##### I. Investments in Equity Shares at amortised cost (unquoted)

2,108,000 (31 March 2020: 2,108,000) equity shares of USD 1 each, fully paid-up, of Travel Circle International (Mauritius) Limited.

1,360.83

1,360.83

1,360.83

1,360.83

##### II. Investments in preference shares at amortised cost (unquoted)

11,600,000 (31 March 2020: 11,600,000) 6% Optionally Convertible Redeemable Preference Shares of USD 1 each, fully paid-up, of Travel Circle International (Mauritius) Limited.

7,488.45

7,488.45

7,488.45

7,488.45

8,849.28

8,849.28

-

-

8,849.28

8,849.28

Less : Impairment loss

Aggregate book value of unquoted non-current investments

8,849.28

8,849.28

##### Extent of equity interest in subsidiary:

Travel Circle International (Mauritius) Limited

51%

51%

### Note 4

#### Loans (non-current)

##### Unsecured, considered good unless otherwise stated

Loan to related parties [refer Note 38]

Security deposits

Considered good

Credit impaired

-

550.39

426.92

460.77

8.60

55.47

435.52

516.24

(8.60)

(55.47)

426.92

460.77

426.92

1,011.16

Less : Loss allowance

### Note 5

#### Other financial assets (non-current)

##### (Unsecured)

Fixed deposit accounts with original maturity more than twelve months\*

\*All the above FD are lien against margin money deposits.

181.14

171.56

181.14

171.56

### Note 6

#### Income taxes

##### A. The major component of income tax expenses are as under:

##### (i) Income tax recognised in statement of Profit and Loss

##### Current tax

In respect of current year

Changes in estimates related to previous year

-

-

##### Deferred tax

Increase in deferred tax assets

(2,720.66)

(531.03)

##### Income Tax expense recognised in statement of profit and loss

(2,720.66)

(531.03)

##### (ii) Amounts recognised in other comprehensive income

Deferred tax expense on remeasurements of defined benefit plans

(20.09)

(16.91)

##### Income tax expense recognised in OCI

(20.09)

(16.91)

##### B. Reconciliation of tax expense and the accounting profit for the year is as under :

##### Loss before tax

(7,794.83)

(1,418.24)

Tax using the Company's domestic tax rate (current year 34.94% and previous Year 34.94%)

(2,723.82)

(495.59)

##### Tax effect of:

Non-deductible tax expenses

Deferred Tax Rate difference

Reversal of Deferred tax on MAT credit entitlement

-

-

##### Others

3.16

(35.44)

Total

(2,720.66)

(531.03)

Deferred tax recognised in Other Comprehensive Income

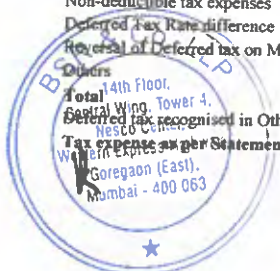
(20.09)

(16.91)

Tax expense as per Statement of Profit and Loss

(2,740.75)

(547.94)



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 6

#### Income taxes (Continued)

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

	Balance as on 31 March 2020	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2021
<b>Deferred tax Asset/(Liabilities)</b>				
Property, plant and equipment	122.89	9.62		132.50
Employee benefits	252.75	(11.76)	(20.09)	220.90
Tax losses	1,123.34	2,755.58		3,878.93
Provisions	453.05	(11.31)		441.74
Other items	42.93	(21.47)		21.46
<b>Deferred tax Assets /(Liabilities)</b>	<b>1,994.96</b>	<b>2,720.66</b>	<b>(20.09)</b>	<b>4,695.53</b>

	Balance as on 31 March 2019	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2020
<b>Deferred tax Asset/(Liabilities)</b>				
Property, plant and equipment	50.00	72.89		122.89
Employee benefits	363.11	(93.45)	(16.91)	252.75
Tax losses	520.11	603.23		1,123.34
Provisions	482.40	(29.35)		453.05
Other items	65.21	(22.28)		42.93
<b>Deferred tax Assets /(Liabilities)</b>	<b>1,480.83</b>	<b>531.04</b>	<b>(16.91)</b>	<b>1,994.96</b>

#### D. Deferred tax reflected in balance sheet as follows:

	31 March 2021 Amount	31 March 2020 Amount
Deferred tax Assets	4,695.53	1,994.96
Deferred tax Liabilities	-	-
Deferred tax Assets (net)	<u>4,695.53</u>	<u>1,994.96</u>

### Note 7

#### Income tax Asset

Advance tax (net of provision of Tax)

	1,637.16	4,108.39
	<u>1,637.16</u>	<u>4,108.39</u>

### Note 8

#### Current Investments

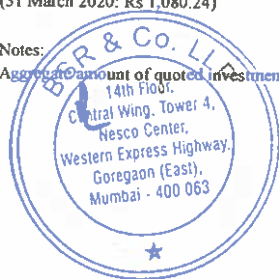
Investments in mutual funds (quoted)

(Carried at fair value through profit or loss)

Nil (31 March 2020: 93,921.78) units of Kotak Liquid Scheme-Growth Option-Direct Plan at each Nil (31 March 2020: Rs1,065.86)	-	1,001.08
Nil (31 March 2020: 30,768.45) units of SBI Premier Liquid Fund - Growth Option - Direct Plan at each Nil (31 March 2020: Rs 3,253.72)	-	1,001.12
Nil (31 March 2020: 13,511.3) units of HDFC Liquid Fund - Growth Plan - Direct Plan at each Nil (31 March 2020: Rs 2,969.12)	-	401.17
Nil (31 March 2020: 929,141.78) units of ICICI Prudential Liquid -Direct -Growth at each Nil (31 March 2020:Rs 107.75)	-	1,001.14
Nil (31 March 2020: 99,592.43) units of ABSL Money Manager Fund - Growth-Direct Plan at Nil (31 March 2020: Rs 1,080.24)	-	703.84
	-	<u>4,108.35</u>
Notes: Aggregate amount of quoted investments and market value thereof	-	4,108.35

Notes:

Aggregate amount of quoted investments and market value thereof



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2021 Amount	31 March 2020 Amount
<b>Note 9</b>		
<b>Trade receivables</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,179.21	5,662.54
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	636.41	734.95
	<u>1,815.62</u>	<u>6,397.49</u>
Less :- Impairment loss allowance	(636.41)	(734.95)
	<u>1,179.21</u>	<u>5,662.54</u>
<b>Trade and other receivables includes :</b>		
Dues from related parties - considered good [refer Note 38]	294.75	1,540.32
<b>Movement in expected credit loss allowance on trade receivables</b>		
Balance at the beginning of the year	734.95	994.23
Addition during the period	-	-
Changes in loss allowance during the year	(98.53)	(259.28)
Balance at the end of the year	<u>636.41</u>	<u>734.95</u>
<b>Note 10</b>		
<b>Cash and cash equivalents</b>		
Balance with banks :		
in current account	3,763.13	2,556.30
Cash on hand	20.84	61.55
	<u>3,783.97</u>	<u>2,617.85</u>
<b>Note 11</b>		
<b>Bank Balances other than cash and cash equivalents</b>		
Short term deposits (Original maturity more than 3 months and less than 12 months)	46.39	43.30
	<u>46.39</u>	<u>43.30</u>
Deposit balances (including those disclosed under other financial assets (non-current) in Note 5) include fixed deposits under lien aggregating to Rs 227.53(31 March 2020: Rs 214.87).		
<b>Note 12</b>		
<b>Loans</b>		
<b>Unsecured, considered good carried at amortised cost except otherwise stated</b>		
Loan to related parties [refer Note 38]	5,193.99	550.39
Security deposits		
Considered good	890.30	2,091.59
Credit impaired	406.90	300.22
	<u>1,297.20</u>	<u>2,391.81</u>
Less :- Loss allowance	(406.90)	(300.22)
	<u>890.30</u>	<u>2,091.59</u>
	<u>6,084.29</u>	<u>2,641.98</u>
<b>Note 13</b>		
<b>Other financial Assets (current)</b>		
<b>(Unsecured)</b>		
<b>Other receivables</b>		
Considered good	102.94	2,014.95
Credit impaired	69.12	61.63
	<u>172.06</u>	<u>2,076.59</u>
Less :- Loss allowance	(69.12)	(61.63)
	<u>102.94</u>	<u>2,014.95</u>
Unbilled revenue	85.76	155.80
Interest accrued but not due on loan to related party	129.48	7.83
Interest accrued but not due on fixed deposits with banks	0.49	1.96
Derivative financial assets	99.51	-
West Coast Express Highway	418.17	2,180.54
Goregaon (East),		
Mumbai - 400 063		



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

Note 14	31 March 2021	31 March 2020
	Amount	Amount
<b>Other current Assets</b>		
Prepaid expenses	154.08	119.32
Balances with government Authorities	1,305.25	694.78
(Net of provision of GST recoverable Rs. 776.28 for March 2021 and Rs. 2,210.63 for March 2020)		
Advance to vendors		
Considered good	1,631.66	5,587.84
Credit impaired	45.79	45.79
	1,677.45	5,633.63
Less :- Loss allowance	(45.79)	(45.79)
	1,631.66	5,587.84
Staff advance		
Considered good	24.01	244.52
Credit impaired	97.32	98.45
	121.34	342.97
Less :- Loss allowance	(97.32)	(98.45)
	24.01	244.52
	3,115.00	6,646.46
<b>Advance to vendors includes :</b>		
Advance to related party - Unsecured, Considered good [refer note 38]	57.09	17.80
<b>Note 15</b>		
<b>Equity Share Capital</b>		
<b>Authorised :</b>		
10,000 (31 March 2020: 10,000) Equity Shares of Rs 10 each.	1.00	1.00
<b>Issued, subscribed and fully paid up:</b>		
10,000 (31 March 2020: 10,000) Equity Shares of Rs 10 each, fully paid-up.	1.00	1.00
	1.00	1.00

### A. Reconciliation of number of shares outstanding at the beginning and end of the year :

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of face value of Rs 10 each, fully paid-up</b>				
At the commencement of the year	10,000	1.00	10,000	1.00
Addition during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

### B. Rights , preferences and restrictions attached to Equity Shares

#### Equity shares of face value of Rs 10 each fully paid-up

The Company has a single class of Equity Shares having face value of Rs 10 each. Accordingly, Equity Shares shall rank pari passu with regard to dividends and share in the Company's residual assets after distribution of all preferential amounts, if any. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an Equity Shareholder are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of Equity Shares held by them.

### C. Shares held by Holding Company / Ultimate Holding Company / Subsidiaries of Holding Company

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares of Rs 10 each fully paid-up held by:</b>				
Thomas Cook (India) Limited ('Holding Company') including its nominees	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

### D. Particulars of shareholders holding more than 5% shares of a class of shares:

	31 March 2021		31 March 2020	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>Equity Shares of Rs 10 each, fully paid-up, held by:</b>				
Thomas Cook (India) Limited ('Holding Company')	10,000	100	10,000	100

### E. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:





# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2021 Amount	31 March 2020 Amount
<b>Note 16</b>		
<b>Other Equity</b>		
Optionally Convertible Non -Cumulative Redeemable Preference Shares	8,600.00	8,600.00
Retained earnings	(7,373.98)	(2,299.81)
Capital reserve arising out of Amalgamation	638.04	638.04
Capital Redemption Reserve	1,400.00	1,400.00
Other Comprehensive Income	58.25	18.76
Employee share option outstanding account	884.90	725.63
	<u>4,207.22</u>	<u>9,082.62</u>
<b>Notes:-</b>		
<b>(i) Optionally Convertible Non -Cumulative Redeemable Preference Shares</b>		
<b>Authorised :</b>		
100,000,000 (31 March 2020: 100,000,000) 0.01% Optionally Convertible Non - Cumulative Redeemable Preference Shares of Rs. 10 each.	10,000.00	10,000.00
<b>Issued, subscribed and fully paid up:</b>		
86,000,000 (31 March 2020: 86,000,000) 0.01% Optionally Convertible Non - Cumulative Redeemable Preference Shares of Rs. 10 each.	8,600.00	8,600.00
	<u>8,600.00</u>	<u>8,600.00</u>

### A. Reconciliation of number of shares outstanding at the beginning and end of the year :

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
<b>0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up</b>				
Opening	860.00	8,600.00	860.00	8,600.00
Redemption during the year	-	-	-	-
Outstanding at the end of the year	<u>860.00</u>	<u>8,600.00</u>	<u>860.00</u>	<u>8,600.00</u>

### B. Rights , preferences and restrictions attached to equity and preference shares

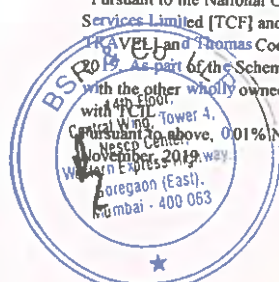
#### 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up (Preference Shares)

The Company has a single class of preference shares having par value of Rs 10 per share. These preference shares are issued in consideration of the slump exchange of Outbound Business Division of SOTC Travel Services Private Limited to the Company as contemplated in the Composite Scheme of arrangement and amalgamation. The Company has issued 10,00,00,000 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each to Travel Corporation (India) Limited, as the residual of SOTC Travel Services Private Limited (i.e. post segregation of Outbound Business Division) is amalgamated into Travel Corporation (India) Limited. Preference shares outstanding at the end of 20 years i.e. 31 July 2037, shall be converted into equity shares as per the conversion ratio of 1 preference shares of Rs. 10/- each into one equity share of Rs. 10/- each. The holders of these shares are entitled to Non-Cumulative dividend of 0.01% Preference shares carry a preferential right as to dividend over equity shareholders. where dividend is not declared in respect of a financial year in the case of Non-Cumulative Preference Shares, the entitlement for that year lapses. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. The Company has an option to convert the preference shares or redeem the preference shares at any time after the end of 1 year from the date of allotment.

### C. Shares held by Holding Company / Ultimate Holding Company / Subsidiaries of Holding Company

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
<b>0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:</b>				
*Thomas Cook (India) Limited (w.e.f. 25 November 2019)	860.00	8,600.00	860.00	8,600.00
	<u>860.00</u>	<u>8,600.00</u>	<u>860.00</u>	<u>8,600.00</u>

\*Pursuant to the National Company Law Tribunal (NCLT) Order dated 10th October 2019, the Composite Scheme of Arrangement & Amalgamation amongst TC Forex Services Limited [TCF] and Travel Corporation (India) Limited [TCI] and TC Travel Services Limited [TCTSL] and SOTC Travel Management Private Limited [SOTC TRAVEL] and Thomas Cook (India) Limited [TCIL] and Qess Corp Limited and their respective shareholders (the Scheme) has become effective from 25th November, 2019. As part of the Scheme/arrangement, the Inbound Business of TCI has demerged into SOTC TRAVEL and the residual business of TCI has been merged, along with the other wholly owned subsidiaries viz TCTSL and TCF, with TCIL. TCI ceased to exist w.e.f. 25th November, 2019 and residual business of TCI has been merged with TCIL. Pursuant to above, 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) held by TCI in the Company are held by TCIL w.e.f 25th November 2019.



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### D. Particulars of shareholders holding more than 5% shares of a class of shares:

	31 March 2021		31 March 2020	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:</b>				
Thomas Cook (India) Limited	860.00	100.00	860.00	100.00

**E. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**  
100,000,000, 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, were issued by the Company pursuant to the composite scheme of arrangement and amalgamation in the Financial year ended 2017-2018

	31 March 2021	31 March 2020
	Amount	Amount
<b>ii. Capital Reserve</b>		
Opening Balance	638.04	638.04
Closing Balance	638.04	638.04

#### Nature and Purpose of Reserves:-

The reserve created pursuant to Composite Scheme of Arrangement and Amalgamation.

#### iii. Capital Redemption Reserve

Opening Balance	1,400.00	1,400.00
Closing Balance	1,400.00	1,400.00

#### Nature and Purpose of Reserves:-

The reserve created out of profits in event of redemption of Optionally Convertible Non-Cumulative Redeemable Preference Shares.

#### iv. Retained Earnings

Opening Balance		
Add : Net Loss for the year	(2,299.81)	(1,412.60)
Closing Balance	(5,074.17)	(887.21)
	(7,373.98)	(2,299.81)

#### v. Other comprehensive income

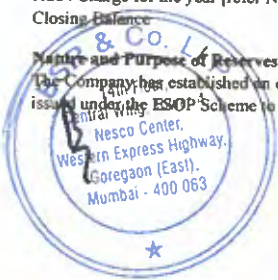
Opening Balance	18.75	(12.73)
Add : Other Comprehensive Income/(loss) for the year, net of tax	39.50	31.48
Closing Balance	58.25	18.75

#### vi. Employee Share Option Outstanding Account [refer Note 37]

Opening Balance	725.64	432.27
Add : Charge for the year [refer Note 37]	159.26	293.37
Closing Balance	884.90	725.64

#### Nature and Purpose of Reserves:-

The Company has established an equity-settled share-based payment plans for certain categories of employees of the Company. The shares of the holding Company are issued under the ESOP Scheme to the employees of the Company.



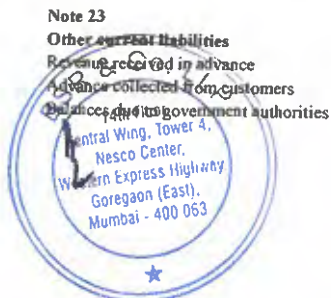
# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2021 Amount	31 March 2020 Amount
<b>Note 17</b>		
<b>Other financial liabilities</b>		
Lease liabilities [refer Note 2.2]	821.13	2,741.93
	<u>821.13</u>	<u>2,741.93</u>
<b>Note 18</b>		
<b>Provisions</b>		
<i>Provision for employee benefits - (non current)</i>		
Provision for Gratuity [refer Note 36]	373.61	359.61
	<u>373.61</u>	<u>359.61</u>
<b>Note 19</b>		
<b>Borrowings</b>		
Bank Overdraft use for Cash Management purpose- unsecured repayable on demand	2,257.34	2,673.26
Working capital demand loan-unsecured repayable on demand	150.00	-
	<u>2,407.34</u>	<u>2,673.26</u>
<b>Note 20</b>		
<b>Trade payables</b>		
Total outstanding dues of Micro and Small enterprises [refer Note 33]	0.84	-
Total outstanding dues of creditors other than Micro and Small enterprises ( Includes book overdraft Rs 172 .14)	12,921.15	14,058.07
	<u>12,922.00</u>	<u>14,058.07</u>
<b>Note 21</b>		
<b>Other financial liabilities (current)</b>		
Security deposits	262.88	271.13
Lease liabilities [refer Note 2.2]	317.86	675.82
Current maturities of long term debts	-	900.00
Others	5.32	20.19
	<u>586.06</u>	<u>1,867.14</u>
<b>Note 22</b>		
<b>Provisions</b>		
<i>Provision for employee benefits - current</i>		
Accrued salary and benefits	406.81	504.41
Compensated absences [refer Note 36]	55.22	-
	<u>462.03</u>	<u>504.41</u>
<b>Note 23</b>		
<b>Other current liabilities</b>		
Revenue received in advance	293.91	517.69
Advance collected from customers	9,600.00	11,765.87
Advances due to government authorities	293.75	334.97
	<u>10,187.66</u>	<u>12,618.53</u>



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

Note 24	31 March 2021 Amount	31 March 2020 Amount
<b>Revenue from operations</b>		
Travel and related Services	3,288.79	112,046.18
<b>Total Revenue from operations</b>	<u>3,288.79</u>	<u>112,046.18</u>
<b>Other operating revenue</b>		
Marketing fees and other incentive income	256.80	3,805.64
Unclaimed credit balances no longer required, written back	90.46	1,506.81
Other miscellaneous operating income	750.65	596.42
	<u>1,097.91</u>	<u>5,908.87</u>
	<u>4,386.70</u>	<u>117,955.05</u>

### 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

<b>Revenue from contract with customers</b>		
Travel and related Services	3,281.93	112,009.78
Financial Services	6.86	36.40
<b>Total Revenue from contract with customers</b>	<u>3,288.79</u>	<u>112,046.18</u>

#### ii) Disaggregate Revenue

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

<b>Revenue based on geography</b>		
Revenue from contract with customers		
India	3,259.95	107,662.35
Overseas	28.84	4,383.83
	<u>3,288.79</u>	<u>112,046.18</u>

#### Revenue based on product and services

Revenue from contract with customers		
Travel and related Services	3,281.93	112,009.78
Financial Services	6.86	36.40
<b>Total Revenue from operations</b>	<u>3,288.79</u>	<u>112,046.18</u>

#### iii) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards leisure tour / holiday's packages. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

<b>Advances collected from customers</b>	9,600.00	11,765.87
<b>Total</b>	<u>9,600.00</u>	<u>11,765.87</u>

### Note 25

#### Other income

##### Interest Income under the effective interest method on-

Bank deposits	103.79	47.50
Loans to related parties	190.07	128.06
Others	19.58	16.13
Net foreign Exchange difference	11.00	31.71
Gain on sale proceeds of current investments measured at FVTPL	1.83	159.89
Interest on tax refunds	334.16	-
Profit on Sale of PPE	1.48	3.98
Commodated absences write back	-	94.80
Miscellaneous income	0.72	7.12
	<u>662.62</u>	<u>489.19</u>

LLP  
Wing Tower 4,  
Nesco Office,  
Western Express Highway,  
Goregaon (East)  
Mumbai - 400 063



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2021	31 March 2020
	31 March 2021 Amount	31 March 2020 Amount
<b>Note 26</b>		
<b>Employee benefits expense</b>		
Salaries and other allowances	3,455.59	7,426.20
Contribution to provident fund and other funds	305.65	476.40
Compensated absences	55.22	-
Share-based payment to employees (refer Note 37)	159.27	293.37
Staff welfare expense	238.11	678.41
	<u>4,213.84</u>	<u>8,874.38</u>
<b>Note 27</b>		
<b>Finance costs</b>		
Interest and finance charges on Financial Liabilities		
– Interest on Term loan	15.58	147.19
– Interest on Lease liabilities	202.76	185.73
– Interest on bank over draft	237.85	11.94
– Others Financials liabilities	63.58	181.54
– Bank charges	32.39	167.72
	<u>552.16</u>	<u>694.12</u>
<b>Note 28</b>		
<b>Other expenses</b>		
Legal and professional charges	1,705.53	3,769.53
(Profit)/Loss on closure of lease	757.50	-
Advertisement and publicity	235.60	1,959.60
Operational lease rentals	303.62	543.86
Repairs and maintenance – others	518.02	953.70
Communication expenses	223.02	490.01
Travelling expenses	24.93	411.98
Electricity charges	79.31	263.00
Rates and taxes	59.20	76.02
Printing and stationery expenses	18.61	71.13
Directors commission and sitting fees	27.61	23.51
Insurance expenses	35.64	19.25
Subscription fees	19.19	22.29
Provision for doubtful debts and deposits	(32.37)	(83.99)
Bad debts and advance written off	266.49	841.40
Corporate social responsibility expense (refer Note below 28 (a))	-	-
Payment to auditors (refer Note below 28 (b))	66.08	63.77
Miscellaneous expenses	29.64	51.07
	<u>4,337.61</u>	<u>9,476.08</u>
<b>Note 28 (a)</b>		
<b>Corporate social responsibility expenditure</b>		
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent and paid during the year on	-	-
(c) Out of above amount paid to related party	-	-
<b>Note 28 (b)</b>		
<b>Payment to Auditors</b>		
Statutory Audit fee	53.10	53.10
Tax Audit fee	3.54	3.54
In other capacity	-	-
Taxation matters	-	-
Certification fee	3.49	3.19
Re-imbusement of expenses	5.95	3.89
	<u>66.08</u>	<u>63.72</u>
<b>Note 29</b>		
<b>Earnings per share (EPS)</b>		
A. Net profit for the year attributable to Equity Shareholders	(5,074.17)	(887.21)
B. Weighted average number of Equity Shares outstanding during the year	10,000	10,000
C. Basic earnings per share (A/B) (Rs)	(50,741.65)	(8,872.11)
D. Preferred shares (numbers)	86,000,000	86,000,000
Note: Diluted earnings per share is not computed as the Company has incurred a loss during the year due to which the. Optionally convertible non-cumulative redeemable preference shares would be anti-dilutive.		

Messrs. SOTC Travel Private Limited  
 Corporate Office  
 10th Floor, SOTC Tower  
 Goregaon (East),  
 Mumbai - 400 063



# SOTC Travel Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 30

#### Financial instruments – Fair values and risk management

##### A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below:

as at 31 March 2021

	Carrying amount			Total	Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets not measured at fair value</b>								
Trade receivables	-	-	1,179.21	1,179.21	-	-	-	-
Cash and cash equivalents	-	-	3,783.97	3,783.97	-	-	-	-
Other bank balances	-	-	46.39	46.39	-	-	-	-
Loans								
- Non-current	-	-	426.92	426.92	-	-	-	-
- Current	4,043.60	-	2,040.69	6,084.29	-	-	-	-
Other financial assets								
- Non-current	-	-	181.14	181.14	-	-	-	-
- Current	99.51	-	318.67	418.17	99.51	-	-	99.51
	4,143.11	-	7,976.97	12,120.07	99.51	-	-	99.51
<b>Financial liabilities not measured at fair value</b>								
Borrowings	-	-	150.00	150.00	-	-	-	-
Bank Overdraft	-	-	2,257.34	2,257.34	-	-	-	-
Trade payables	-	-	12,921.15	12,921.15	-	-	-	-
Other financial liabilities								
- Non current	-	-	821.13	821.13	-	-	-	-
- Current	-	-	436.06	436.06	-	-	-	-
<b>Total financial liabilities</b>	-	-	16,585.69	16,585.69	-	-	-	-

as at 31 March 2020

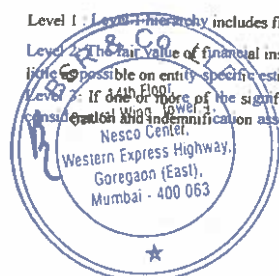
	Carrying amount			Total	Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets measured at fair value</b>								
Investment in mutual funds	4,108.35	-	-	4,108.35	4,108.35	-	-	4,108.35
	4,108.35	-	-	4,108.35	4,108.35	-	-	4,108.35
<b>Financial assets not measured at fair value</b>								
Trade receivables	-	-	5,662.54	5,662.54	-	-	-	-
Cash and cash equivalents	-	-	2,617.85	2,617.85	-	-	-	-
Other bank balances	-	-	43.30	43.30	-	-	-	-
Loans								
- Non-current	-	-	1,011.16	1,011.16	-	-	-	-
- Current	-	-	2,641.98	2,641.98	-	-	-	-
Other financial assets								
- Non-current	-	-	171.56	171.56	-	-	-	-
- Current	-	-	2,180.54	2,180.54	-	-	-	-
	-	-	14,328.94	14,328.94	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Borrowings	-	-	900.00	900.00	-	900.00	-	900.00
Bank Overdraft	-	-	2,673.26	2,673.26	-	-	-	-
Trade payables	-	-	14,058.07	14,058.07	-	-	-	-
Other financial liabilities								
- Non current	-	-	2,741.93	2,741.93	-	-	-	-
- Current	-	-	967.14	967.14	-	-	-	-
<b>Total financial liabilities</b>	-	-	21,340.40	21,340.41	-	900.00	-	900.00

The company has not disclosed the fair value of financial instrument such as trade receivables, trade payables, etc. because their carrying amount are a reasonable approximation of fair value.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which 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.



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 30 (Continued)

#### Financial instruments – Fair values and risk management (Continued)

##### B. Measurement of fair values

##### Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

##### Financial instruments measured at fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contracts for foreign exchange contracts	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	Not applicable	Not applicable
Mutual funds	Market comparison technique:- The valuation model is based on market multiples derived from quoted prices of mutual fund securities.	Not applicable	Not applicable
Borrowings	Discount rate to fair value of financials assets and liabilities at amortised cost is based on general lending rate.	Not applicable	Not applicable

##### Transfers between Levels

There were no transfers in either direction in any of the reporting periods

##### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments.

- Credit risk ;
- Liquidity risk ; and
- Market risk

##### i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee 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 audit committee.

##### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk 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

Maximum expected credit loss allowance on trade receivables

Balance at the beginning of the year

Addition during the period

Changes in allowance during the year

Balance at the end of the year

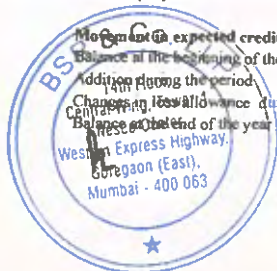
31 March 2021 31 March 2020

734.95 994.22

- -

(98.52) (259.27)

636.41 734.95



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 30 (Continued)

#### Financial instruments – Fair values and risk management (continued)

##### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Financing arrangements Particulars	31 March 2021	31 March 2020
Floating rate - Term loan / WCDL	150.00	900.00
	<u>150.00</u>	<u>900.00</u>

##### Exposure to liquidity risk

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

as at 31 March 2021

Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	Total	0 to 180 days	180 to 360 days	1yr to 3 yrs.	more than 3 yrs.
Borrowings	150.00	150.00	150.00	-	-	-
Trade payables	12,922.00	12,922.00	5,962.69	6,959.30	-	-
Other financial liabilities	1,407.19	1,407.19	268.20	317.86	821.13	-
	<u>14,479.19</u>	<u>14,479.19</u>	<u>6,380.89</u>	<u>7,277.17</u>	<u>821.13</u>	<u>-</u>

as at 31 March 2020

Non-derivative financial liabilities	Contractual cash flows					
	Carrying amount	Total	0 to 180 days	180 to 360 days	1yr to 3 yrs.	more than 3 yrs.
Borrowings	900.00	900.00	900.00	-	-	-
Trade payables	14,058.07	14,058.07	14,058.07	-	-	-
Other financial liabilities	967.14	967.14	352.93	577.93	36.28	-
	<u>15,925.21</u>	<u>15,925.21</u>	<u>15,311.00</u>	<u>577.93</u>	<u>36.28</u>	<u>-</u>

##### iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

##### Currency risk

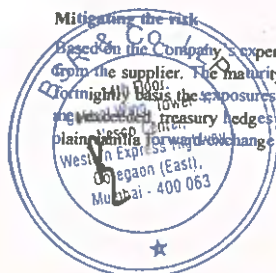
The Company is exposed to currency risk on account of its payables to foreign vendors in various foreign currency. The functional currency of the Company is Indian Rupee. However the Company has natural hedge, the collection from its customer is in equivalent INR which converts in various required currency and park it in SPFC (Special Purpose Foreign Currency) account and release the payment to its vendor as and when payable.

There is also a cross currency exposure (collection in one foreign currency and payment in another foreign, currency). Tour prices are quoted in USD against which payments are quoted in EUR. This cross currency foreign exchange risk is for the FX component of European Tours till the same is settled with the supplier. There are also cases where tour prices are quoted in EUR and the payments are in local currencies of Europe, mainly GBP and CHF. This leads to EUR/GBP and EUR/CHF exposures. The payment obligations are thus exposed to the risk of the EUR appreciating against USD, and risk of GBP and CHF appreciating against the EUR.

Risk starts on the day of tour launch, when price is fixed in foreign currency. Tour price is collected around 15 days/ 1 month in advance and kept in SPFC account to meet payment obligations to Foreign Service providers.

##### Mitigating the risk

Based on the Company's experience, 50% of cross currency exposures are initially hedged using plain vanilla, forward exchange contracts, with time frame as per credit period from the supplier. The maturity of the contracts, are all less than one year. The hedge price should always be lower than the ROE of the exposure that is initially fixed. On a fortnightly basis, the exposures are revised based on current sales report and hedges are entered into in a phased manner. Once actual bookings start and sales targets are being met, the treasury hedges the balance open exposures, hedging more than 90% of total exposures. The Company hedges total 100% exposure of Inter-Company loans using plain vanilla forward exchange contracts.





# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 30 (Continued)

#### Financial instruments – Fair values and risk management (continued)

##### Exposure to currency risk (Exposure in different currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at 31 March 2021 is as below:

as at 31 March 2021		Amount in INR			
	USD	EUR	GBP	Others	
<b>Financial Assets</b>					
Cash and cash equivalents	1,113.37	683.73	16.69	556.57	
Trade and other receivables including advances	441.54	124.61	1.52	175.32	
	<b>1,554.91</b>	<b>808.34</b>	<b>18.21</b>	<b>731.89</b>	
<b>Financial Liabilities</b>					
Trade and other payables	1,161.91	911.04	19.07	310.08	
	<b>1,161.91</b>	<b>911.04</b>	<b>19.07</b>	<b>310.08</b>	
Exchange Rates	73.52	86.09	100.95		
Net Exposure in Respective currencies	393.00	(102.70)	(0.87)	421.81	

as at 31 March 2020		Amount in INR			
	USD	EUR	GBP	Others	
<b>Financial assets</b>					
Cash and cash equivalents	1,059.40	632.05	15.72	772.55	
Trade and other receivables including advances	1,537.51	659.60	7.74	533.31	
	<b>2,596.91</b>	<b>1,291.65</b>	<b>23.46</b>	<b>1,305.86</b>	
<b>Financial liabilities</b>					
Trade and other payables	2,025.09	1,300.66	29.41	805.47	
	<b>2,025.09</b>	<b>1,300.66</b>	<b>29.41</b>	<b>805.47</b>	
Exchange rate	75.42	83.16	93.05		
Net Exposure in Respective currencies	571.82	(9.01)	(5.95)	500.39	

The following significant exchange rates have been applied during the year:

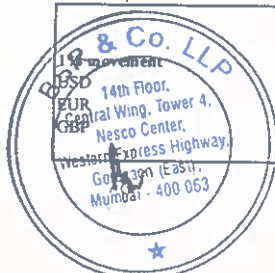
	Average rate		Year-end spot rate	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
INR				
USD	74.47	72.22	73.52	75.67
EUR	84.63	80.35	86.09	82.77
GBP	97.00	91.65	100.95	93.50

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at March 31 2021 and March 31 2020 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

March 31, 2021		Amount in INR			
1% movement	Profit or loss		Equity, net of tax		
	Strengthening	Weakening	Strengthening	Weakening	
USD	3.98	(3.98)	-	-	
EUR	(1.01)	1.01	-	-	
GBP	(0.01)	0.01	-	-	

March 31, 2020		Amount in INR			
1% movement	Profit or Loss		Equity (net of tax)		
	Strengthening	Weakening	Strengthening	Weakening	
USD	5.48	(5.48)	-	-	
EUR	(0.09)	0.09	-	-	
GBP	(0.06)	0.06	-	-	



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 30 (Continued)

#### Financial instruments – Fair values and risk management (continued)

##### Interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

	<u>31 March 2021</u>	<u>31 March 2020</u>
Variable rate of borrowings	8.55%	8.00%

As at the end of the reporting period, the company had the following variable rate borrowings:

	31 March 2021		31 March 2020	
	Balance	% of total loans	Balance	% of total loans
Variable rate of borrowings	150.00	100	900.00	17
Net exposure to cash flow due to interest rate risk	150.00	100	900.00	17

##### Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Changes in interest rate are based on historical movement.

	Impact on profit after tax	
	<u>31 March 2021</u>	<u>31 March 2020</u>
Interest rates - increase by 100 basis points *	(0.98)	(5.86)
Interest rates - decrease by 100 basis points *	0.98	5.86

\* Holding all other variables constant

### Note 31

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

	<u>31 March 2021</u>	<u>31 March 2020</u>
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts		
a. Disputed claims made by clients	1,076.31	1,354.29
b. Disputed Service Tax Demands	4,679.51	4,794.75
c. Provident Fund Liability on account of pending Supreme court judgment.	35.73	35.73

(a) It is not practicable for the company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

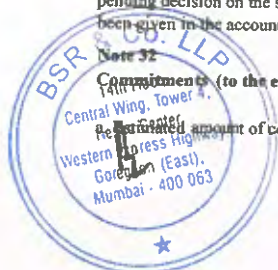
(b) The company does not expect any reimbursement in respect of the above contingent liabilities.

(c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Management has accounted for the liability for the period from date of the SC order to March 31, 2019. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

### Note 32

#### Commitments (to the extent not provided for)

	<u>31 March 2021</u>	<u>31 March 2020</u>
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances	46.59	108.10



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 32

#### Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

### Note 33

#### Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small Enterprises. On the basis of the information and records available with the management, there are no parties registered as micro and small enterprises.

#### Particulars

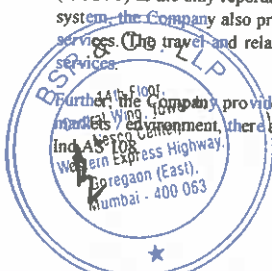
	31 March 2021	31 March 2020
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year.		
-- Principal	-	-
-- Interest	0.84	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	28.32	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year F.Y. 2020-2021	0.84	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	0.84	-

### Note 34

#### Segment reporting

The Company is in the business of providing travel and related services to its retail and corporate customers which is considered by the chief operating decision maker ('CODM') as the only reportable business segment taking into account the nature of the business, the risk and returns, the organisation structure and internal reporting system. The Company also provides financial services which is not a material reportable segment and is largely considered to be an integral part of travel and related services. The travel and related services includes tour operations and travel management services, arranging air tickets, hotels, sightseeing, visa and other related services.

Further, the Company provides services within similar economic environments considering the origin of services and risks and rewards being similar across the said markets/segment, there are no separate reportable geographical segments. Accordingly, these financial statements are reflective of the information required by the



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 35

#### Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:  
Total equity – retained earnings, capital reserves, share capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

### Note 36

#### Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

##### (i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation, Labour Welfare Fund and National Pension Scheme which are defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Amount contributed to defined contribution plan and recognised as an expense in the Statement of Profit and Loss are as under:

Particulars	31 March 2021	31 March 2020
Employer's contribution to provident fund	212.30	344.13
Employee's State Insurance Corporation	10.60	6.67
National pension scheme	8.82	14.29
Labour welfare fund	0.35	0.58

##### (ii) Defined benefit plan:

###### Gratuity plan

The Company provides for Gratuity using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date, based on legislations as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's scheme, whichever is more beneficial.

###### Compensated absences and leave encashment

As per the leave policy, every employee will be allotted 30 days of leave in the first week of January. No leaves can be carried forward to the next year whereby, the leave balance left unutilized on 31 December shall lapse. During the year, a sum aggregating to Rs. 55.22 (previous year Rs. -94.80) has been debited to the Statement of Profit and Loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

	31 March 2021	31 March 2020
<b>Gratuity</b>		
Defined benefit asset-Gratuity plan	120.45	277.95
Defined benefit liability	494.06	637.55
Net defined benefit liability	373.61	359.60
<b>Compensated absences</b>		
Liability for compensated absences	55.22	-
<b>Total employee benefit liabilities</b>	<b>428.83</b>	<b>359.60</b>



# SOTC Travel Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 36 (Continued)

#### Employee benefits (Continued)

#### Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Opening balance as on 1 April 2020	637.55	626.52	277.95	318.72	359.60	307.80
Current service cost	52.90	90.53	-	-	52.90	90.53
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost (income)	34.67	40.76	13.97	19.61	20.70	21.15
Settlements / benefits paid	-	-	-	-	-	-
	<u>87.57</u>	<u>131.29</u>	<u>13.97</u>	<u>19.61</u>	<u>73.60</u>	<u>111.68</u>
Included in OCI						
Remeasurement loss (gain)	-	-	-	-	-	-
Actuarial loss (gain)	(38.20)	(31.87)	-	-	(38.20)	(31.87)
Return on plan assets excluding interest income	-	-	21.41	16.83	(21.41)	(16.83)
	<u>(38.20)</u>	<u>(31.87)</u>	<u>21.41</u>	<u>16.83</u>	<u>(59.59)</u>	<u>(48.71)</u>
Other						
Contributions paid by the employer	-	-	-	11.17	-	(11.17)
Benefits paid	(192.86)	(88.39)	(192.86)	(88.39)	-	-
Closing balance as on 31 March 2021	<u>494.06</u>	<u>637.55</u>	<u>120.45</u>	<u>277.95</u>	<u>373.61</u>	<u>359.60</u>

#### Represented by

Defined benefit asset					120.45	277.95
Defined benefit liability					494.06	637.55
Net defined benefit liability					<u>373.61</u>	<u>359.60</u>

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

Particulars	31 March 2021			31 March 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Insurer Managed Funds	120.45	-	120.45	277.94	-	277.94

#### Defined benefit obligations

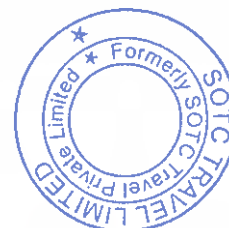
##### i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2021	31 March 2020
Discount rate	5.55%	5.83%
Salary escalation rate	6%	6%
Mortality rate	IALM (2012-14)	IALM (2012-14) Ult
Employee Attrition Rate		
Upto Age 30	30.00%	29.00%
Age 31-40	22.00%	23.00%
Age 41-50	20.00%	15.00%
Age 51-59	11.00%	10.00%

Assumptions relating to future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows

As at 31 March 2021, the weighted average duration of the defined benefit obligation was 4.77 years (31 March 2020 - 4.57 years)



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 36 (Continued)

#### Employee benefits (Continued)

##### ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (2021 - 1% and 2020 :- 1% movement)	(11.54)	12.05	(30.11)	32.54
Future salary growth (2021 - 1% and 2020 :- 1% movement)	11.54	(11.17)	27.46	(26.34)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The following table shows expense recognised in Profit and Loss account and

	31 March 2021	31 March 2020
Current service cost	52.90	90.53
Past service cost	-	-
Interest income, net	20.70	21.15
	<u>73.60</u>	<u>111.68</u>

The following table shows remeasurement recognised in Other Comprehensive Income

	31 March 2021	31 March 2020
Actuarial loss (gain) /loss on deferred benefit obligation	(38.20)	(31.87)
Return on plan assets excluding interest income	(21.41)	(16.83)
	<u>(59.61)</u>	<u>(48.71)</u>

#### Risk Exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

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

b) **Salary growth & Demographic assumptions:** The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

### Note 37

#### Share-based payment arrangements:

##### A. Description of share-based payment arrangements

##### i. Share option programs (equity-settled)

Thomas Cook (India) Limited, the parent company has granted employee stock options to the Company's employees on the dates mentioned below. Under these plan, the holder of the vested options are entitled to purchase the shares of the holding company at exercise price as mentioned below

The key terms and conditions related to the grants under these plans are as follows:

Plan	Method of Settlement	Grant date	No. of options	Exercise price	Vesting period
GT07NOV2016	Equity	7 November 2016	2.25	Rs. 1	100% of the options vest at the end of the 4 years i.e. 7-Nov-2020
ESOP 2018-MGMT	Equity	13 June 2018	2.13	Rs. 137.93	100% of the options vest at the end of the 3 years i.e. 13-June-2021
ESOP 2018-EXECOM	Equity	5 October 2018	0.40	Rs. 1	100% of the options vest at the end of the 5 years i.e. 5-Oct-2023

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry date/ Expiry Year	Exercise price (Rs.)	March 31,2021 Share options	March 31,2020 Share options
7 November 2016	1 November 2040	1	2.25	2.25
13 June 2018	10 June 2031	137.93	2.13	4.22
5 October 2018	20 September 2043	1	0.40	0.97
			<u>4.78</u>	<u>7.44</u>
			15.66 Years	15.65 Years



# SOTC Travel Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Note 37 (Continued)

#### Share-based payment arrangements: (Continued)

#### B. Measurement of fair values

##### Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, etc. for the calculation of the fair value of the option. These variables significantly influence the fair value and any changes in these variables could significantly affect the fair value of the option.

Thomas Cook (India) Limited, the holding company ("TCIL") in a composite scheme of arrangement demerged its Human Resources Services Business and transferred it to Qness Corp Limited ("Qness"). 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 Qness 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 Qness on account of the demerger of Human Resource Business. Instead of altering the exercise price, TCIL provided additional award in form of Qness shares.

The employees are now entitled to shares of Qness along with those of TCIL in the same share entitlement ratio prescribed in the scheme for the other shareholders of TCIL.

In case of vested ESOPs, the employees will be granted shares of TCIL and Qness only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of TCIL and Qness on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Qness do not meet the definition of a share-based payment arrangement because the value of shares of Qness is not based on the price or value of TCIL's equity instruments or any of its group entity's equity instruments.

The options to the extent which are settled by shares of Qness will be considered as an employee benefit within the scope of Ind AS 19.

The options settled by shares of TCIL continue to be considered as share based payments and are accounted as per IND AS 102.

	Key management personnel (March 2021)			Key management personnel (March 2020)		
	GT07NOV2016	ESOP 2018-MGMT	ESOP 2018-EXECOM	GT07NOV2016	ESOP 2018-MGMT	ESOP 2018-EXECOM
Fair value (Esop Expenses)	117.75	83.65	155.80	117.75	83.65	155.80
Fair value (Stock Expenses)	95.29	65.71	95.21	95.29	65.71	95.21
Number of options	2.25	2.13	0.40	2.25	4.22	0.97
Share price at grant date	218.55	248.63	256.20	218.55	248.63	256.20
Exercise price	1.00	137.93	1.00	1.00	137.93	1.00

#### C. Reconciliation of outstanding share options

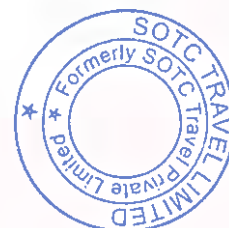
The number and weighted-average exercise prices of share options under the share option programs were as follows:

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Options outstanding as at the beginning of the year	7.44	78.64	7.44	78.64
Options granted during the year	-	-	-	-
Options lapsed/ forfeited during the year	2.66	110.46	-	-
Options outstanding as at the year end	4.78	60.91	7.44	78.64
Options vested and exercisable at the end of the year	-	-	-	-

#### D Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment related transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31 March 2021	31 March 2020
Employee ESOP expenses	90.89	249.05
Employee Stock Expenses	68.38	44.32



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

Note 38

### Related party transactions

#### (A) Names of related parties by whom control exists

Name of the parties	Relationships
Fairfax Financial Holdings Limited, Canada	Ultimate Holding Company
Thomas Cook (India) Limited	Holding Company

#### (B) Parties over whom control exists

Relationships	Name of the parties
Subsidiary Company of SOTC Travel Limited	Travel Circle International (Mauritius) Limited (Holding 51% of total Equity, w.e.f 27 June 2017)

#### (C) Fellow Subsidiaries with whom transactions has taken place during the year

Relationships	Name of the parties
Fellow subsidiaries	TC Visa Services (India) Limited
	Travel Corporation (India) Limited (Amalgamated w.e.f 25th November, 2019)
	TCL-Go Vacation India Pvt Ltd
	Allied Tpro (w.e.f 29th June 2017)
	Luxe Asia Private Limited
	Sterling Holiday Resorts Limited
	Quess Corp Limited (upto 31 March 2019)
	Asian Trails SDN BHD (Malaysia)
	Asian Trails Ltd. (Thailand)
	PT Asian Trails Ltd
	Asian Trails (Vietnam) Co. Ltd
	Kuoni Private Safaris (Pty) Ltd
	Private Safaris EA Ltd
	TC Tours Limited (formerly known as 'Thomas Cook Tours Limited')
	Thomas Cook Tours Limited
	Australia Tours Management Pty Ltd.
	DEI Holdings Ltd
	Thomas Cook (Mauritius) Holidays Limited
	Horizon Travel Services LLC
	Desert Adventures Tourism LLC
	Co-Achieve Solutions Private Limited ( upto 31 March 2019)
	Travel Circle International Ltd Hongkong
	Asian Trails Holding Ltd.
	Kuoni Australia Holding Pty Ltd
	Thomas Cook (Mauritius) Operations Co Ltd
	TC Travel Services Limited
	Fairfax India Charitable Foundation
	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Limited)

#### (D) Key Management Personnel / Directors and Management Council

Particulars	Name of the key management personnel
Managing Director	Mr. Vishal Suri
Directors of the Company	Mr. Madhavan Menon Mr. Nilesh Vikramsoy Mrs. Kishori Udeshi Mr. Rahul Bhagat Mr. Debasis Nandy
Chief Financial Officer	Mr. Farroukh Kolah
Company Secretary	Ms. Kiran Agarwal (upto 20 May 2020) Mr. Chirag Vaja (from 29th May 2020 to 9th Nov 2020) Mr. Pravesh Palod (w.e.f 25th Jan 2021)
Members of Management Council	Mr. Vishal Suri Mr. Farroukh Kolah Mr. Indiver Rastogi Mr. S D Nandakumar Mr. Daniel Dsouza Ms. Deepti Sheth





# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Related party transactions (Continued)

(E) Related parties with whom transactions has taken place during the year

Particulars	Year	Holding Company	Ultimate Holding Company	Subsidiaries	Fellow subsidiaries	Associates
Income from tours	2021	179.56	-	-	(148.43)	-
	2020	0.07	-	-	1,586.46	-
Cost of tours & related services	2021	340.65	-	-	1,120.50	-
	2020	3,412.05	-	-	9,692.83	-
Guarantee fees paid	2021	(0.03)	-	-	-	-
	2020	15.22	-	-	-	-
Expenses reimbursed	2021	1,162.68	-	-	5.10	-
	2020	1,865.84	-	-	159.28	-
Expenses recovered	2021	79.28	-	-	47.89	-
	2020	229.67	-	-	60.47	-
Incentive paid ( Netted off from Revenue)	2021	-	-	-	-	-
	2020	-	-	-	265.04	-
Productivity linked bonus income	2021	-	-	-	59.20	-
	2020	-	-	-	15.32	-
Loan Receivable	2021	1,150.39	-	-	4,043.60	-
	2020	1,100.78	-	-	-	-
Term loan given during the year	2021	4,200.00	-	-	4,043.60	-
	2020	-	-	-	-	-
Term loan given (repaid) during the year	2021	4,150.39	-	-	-	-
	2020	550.39	-	-	-	-
Interest income on long term loan	2021	99.63	-	-	90.44	-
	2020	128.06	-	-	-	-
Receivables	2021	47.81	-	-	246.93	-
	2020	88.64	-	-	1,451.68	-
Advance to suppliers	2021	-	-	-	57.09	-
	2020	-	-	-	17.80	-
Payables	2021	561.88	-	-	1,614.01	-
	2020	858.83	-	-	1,499.57	-



# SOTC Travel Limited

## Notes to the financial statements (Continued)

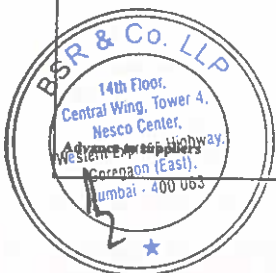
as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### Related party transactions (Continued)

(F) Names of parties (subsidiaries and fellow subsidiaries) having related party transactions in excess of 10% in line transactions:

Particulars	Fellow subsidiaries	31 March 2021	31-Mar-20
	TCI GO Vacation	(38.99)	-
	TC Tours Limited	(72.00)	930.04
<b>Income from tours</b>	Travel Corporation (India) Limited	(37.45)	633.88
	TC Tours Limited	737.14	5,111.95
	Horizon Travel Services LLC	7.14	2,387.83
	Desert Adventures Tourism LLC	322.80	517.88
	TC Visa Services (India) Limited	53.42	-
	Luxe Asia	-	250.74
	Quess Corp Ltd.	-	343.84
	Asian Trails (Malaysia)	-	93.34
<b>Cost of tours and related services *</b>	Asian Trails (Thailand)	-	314.50
	PT Asian Trails Ltd [ATI]	-	10.13
	Asian Trails (Vietnam) Co. Ltd [ATV]	-	1.88
	Kuoni Private Safaris (Pty) Ltd	-	253.66
	Private Safaris EA Ltd	-	155.66
	Australia Tours Management Pty Ltd.	-	202.02
	Coachieve Solutions Private Limited	-	19.87
	Thomas Cook (Mauritius) Holidays Limited	-	29.53
<b>Expenses reimbursed</b>	Travel Corporation (India) Limited	4.53	71.23
	Horizon Travel Services LLC	-	83.85
	Luxe Asia	0.58	-
	Travel Corporation (India) Limited	15.40	36.96
	Horizon Travel Services LLC	1.22	0.86
	Desert Adventures Tourism LLC	1.22	0.86
	Private Safaris EA Ltd	0.82	0.86
	Kuoni Private Safaris (Pty) Ltd	0.82	0.86
<b>Expenses recovered</b>	Travel Circle International Ltd Hongkong	2.18	1.71
	DEI Holdings Ltd	0.99	3.96
	Asian Trails Holding Ltd.	3.74	1.37
	Kuoni Australia Holding Pty Ltd	0.93	0.34
	Thomas Cook (Mauritius) Operations Co Ltd	14.82	1.71
	Thomas Cook (Mauritius) Holidays Limited	4.35	-
	Luxe Asia	1.39	-
	TC Travel Services Limited	-	11.00
<b>Incentive paid (Netted off from Revenue)</b>	TC Tours Limited	-	265.04
<b>Productivity linked bonus</b>	TC Tours Limited	59.20	15.32
<b>Short term loan</b>	Travel Circle International (Mauritius) Limited	4,043.60	-
<b>Interest income on term loan</b>	Travel Circle International (Mauritius) Limited	90.44	101.21
	Travel Corporation (India) Limited	61.61	237.00
	TCI GO Vacation	18.37	41.83
	Horizon Travel Services LLC	1.65	9.08
	Desert Adventures Tourism LLC	0.31	0.64
	Kuoni Private Safaris (Pty) Ltd	1.25	0.43
	Luxe Asia	1.39	-
<b>Receivables</b>	Private Safaris EA Ltd	1.04	0.21
	DEI Holdings Ltd	0.25	3.96
	Asian Trails Holding Ltd.	4.08	0.34
	Kuoni Australia Holding Pty Ltd	0.85	0.71
	TC Tours Limited	149.34	1,157.04
	Thomas Cook (Mauritius) Holidays Limited	3.16	-
	Thomas Cook (Mauritius) Operations Co Ltd	3.09	0.43
	Travel Circle International Ltd Hongkong	0.55	-
	Travel Corporation (India) Limited	2.82	4.20
	Sterling Holiday Resorts Ltd	1.09	1.43
	Asian Trails (Thailand)	0.41	54.67
	Horizon Travel Services LLC	4.55	18.34
	Desert Adventures Tourism LLC	37.37	103.24
	Thomas Cook (Mauritius) Holidays Limited	6.31	6.94
<b>Payables</b>	TC Tours Limited	1,515.33	1,239.05
	TC Visa Services (India) Limited	46.12	-
	Quess Corp Ltd.	-	17.69
	Asian Trails (Malaysia)	-	33.87
	Coachieve Solutions Private Limited	-	0.76
	Australia Tours Management Pty Ltd.	-	13.03
	Kuoni Private Safaris (Pty) Ltd	-	0.11
	Private Safaris EA Ltd	-	0.39
	PT Asian Trails Ltd	-	5.85
	Luxe Asia Private Limited	57.09	17.80



# SOTC Travel Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(All amount in Rs Lakhs, unless otherwise stated)

### (G) Related parties with Holding and Ultimate Holding Company

Particulars	Holding and Ultimate Holding Company	31 March 2021	31 March 2020
Income from tours	Thomas Cook (India) Limited	179.56	0.07
Cost of tours and related services	Thomas Cook (India) Limited	340.65	3,412.05
Expenses reimbursed	Thomas Cook (India) Limited	1,162.68	1,865.84
Expenses recovered	Thomas Cook (India) Limited	79.28	229.67
Guarantee Fees paid	Thomas Cook (India) Limited	(0.03)	15.22
Loan Receivable	Thomas Cook (India) Limited	1,150.39	1,100.78
Term loan given during the year	Thomas Cook (India) Limited	4,200.00	-
Term loan repaid during the year	Thomas Cook (India) Limited	4,150.39	550.39
Interest income on term loan	Thomas Cook (India) Limited	99.63	26.85
Receivables	Thomas Cook (India) Limited	47.81	88.64
Payables	Thomas Cook (India) Limited	561.88	858.83

### (H) Transactions with Key Management Personnel

Particulars		31 March 2021	31 March 2020
Salaries and other employee benefits to whole-time directors and executive officers			
	Mr. Vishal Suri	113.65	206.75
	Mr. Farrookh Kolah	36.55	56.32
	Ms. Kiran Agarwal (upto 20th May 2020)	7.89	21.71
	Mr. Chirag Vaja (from 29th May 2020 to 9th Nov 2020)	1.69	-
	Mr. Praveesh Palod (w.e.f. 25th Jan 2021)	0.89	-
	Mr. S D Mandakumar	67.42	104.76
	Mr. Daniel Dsouza	53.54	95.80
	Ms. Deepthi Sheeth	27.82	40.33
Commission and other benefits to non-executive/independent directors		-	-
Gratuity is contributed for the company as whole and hence excluded		-	-

#### Note 39

Other information with regards other matters specified in schedule III of the Companies Act 2013 is either nil or not applicable to the company for the financial year ended 31 March 2021.

#### Note 40

Thomas Cook (India) Limited, the holding company, prepares consolidated financial statement under Ind AS, hence Company has availed the exemption for preparing consolidated financial statement under Ind AS 110.

The notes from 1 to 40 form an integral part of the financial statements.

As per our report of even date attached.

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

*B. A. Shimpali*

Bhavesh Dhanupelia  
Partner  
Membership No: 042070  
Mumbai  
14th May 2021

For and on behalf of the Board of Directors of  
SOTC Travel Limited  
(CIN: U63040MH2001PLC31491)

*Vishal Suri*

Vishal Suri  
Chairman  
(DIN: 00008542)

*Farrookh Kolah*

Farrookh Kolah  
Chief Financial Officer  
Mumbai  
7th May 2021

*Praveesh Palod*

Praveesh Palod  
Company Secretary  
(CS No: A57964)