



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

NOTICE

NOTICE is hereby given that the **21st Annual General Meeting of SOTC TRAVEL LIMITED** will be held on Thursday, September 15, 2022, at 13th Floor, Marathon Futurex, Lower Parel, Mumbai 400013 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 March 31, 2022 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To re-appoint Mr. Madhavan Menon (DIN: 00008542), who retires by rotation, and being eligible, offers himself for re-appointment
3. To re-appoint M/s. BSR & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W - 100022, Mumbai, as the Statutory Auditors and to fix their remuneration: in this regard, to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution: -

"RESOLVED THAT, pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of AGM of the Company to be held for financial year 2026-2027, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors, from time to time;

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower panel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

any contracts or documents in this regard, and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company.”

SPECIAL BUSINESS:

4. To approve the re-appointment of Mr. Rahul Bhagat, (DIN:02473708) as an Independent Director of the Company for a second term of five consecutive years and in this connection, 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 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or amendments thereto re-enactment or substitutions made thereof for the time being in force) and pursuant to recommendation of the Board of Directors vide their resolution dated May 16, 2022, Mr. Rahul Bhagat, (DIN:02473708), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from June 1, 2022 till May 31, 2027;

RESOLVED FURTHER THAT any one of the Director(s) and / or Key Managerial Personnel and / or Ms. Shaily Gupta, Company Secretary [ACS 24078], of the Company, be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies / any other statutory / regulatory authorities and to do all such acts, deeds, things and matters, necessary or desirable in connection with or incidental to giving effect to this resolution, in its absolute discretion deems necessary or desirable in the best interest of the Company;

5. To approve the re-appointment of Mrs. Kishori Udeshi (DIN: 01344073) as an Independent Director of the Company for a second term of five consecutive years and in this connection, 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 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or amendments thereto re-enactment or substitutions made thereof for the time being in force) and pursuant to



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

recommendation of the Board of Directors vide their resolution dated May 16, 2022,, Mrs. Kishori Udeshi (DIN: 01344073), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from June 1, 2022 till May 31, 2027;

RESOLVED FURTHER THAT any one of the Director(s) and / or Key Managerial Personnel and / or Ms. Shaily Gupta, Company Secretary [ACS 24078], of the Company, be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies / any other statutory / regulatory authorities and to do all such acts, deeds, things and matters, necessary or desirable in connection with or incidental to giving effect to this resolution, in its absolute discretion deems necessary or desirable in the best interest of the Company;

6. To approve the re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as an Independent Director of the Company for a second term of five consecutive years and in this connection, 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 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modifications or amendments thereto re-enactment or substitutions made thereof for the time being in force) and pursuant to the recommendation of the Board of Directors vide their resolution dated May 16, 2022, Mr. Nilesh Vikamsey (DIN: 00031213), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from August 16, 2022 till August 15, 2027;

RESOLVED FURTHER THAT any one of the Director(s) and / or Key Managerial Personnel and / or Ms. Shaily Gupta, Company Secretary [ACS 24078], of the Company, be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies / any other statutory / regulatory authorities and to do all such acts, deeds, things and matters, necessary or



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013

T +91 22 4905 9100

F +91 22 4905 9800

www.sotcindia.com

desirable in connection with or incidental to giving effect to this resolution, in its absolute discretion deems necessary or desirable in the best interest of the Company;

By Order of the Board

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: Shaily.Agarwal@sotc.in

Date: July 25, 2022

Place: Mumbai

A handwritten signature in blue ink, appearing to read 'Shaily'.

Shaily Gupta

Company Secretary

ACS: 24078

A small, stylized handwritten mark or signature in blue ink at the bottom left corner of the page.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

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.

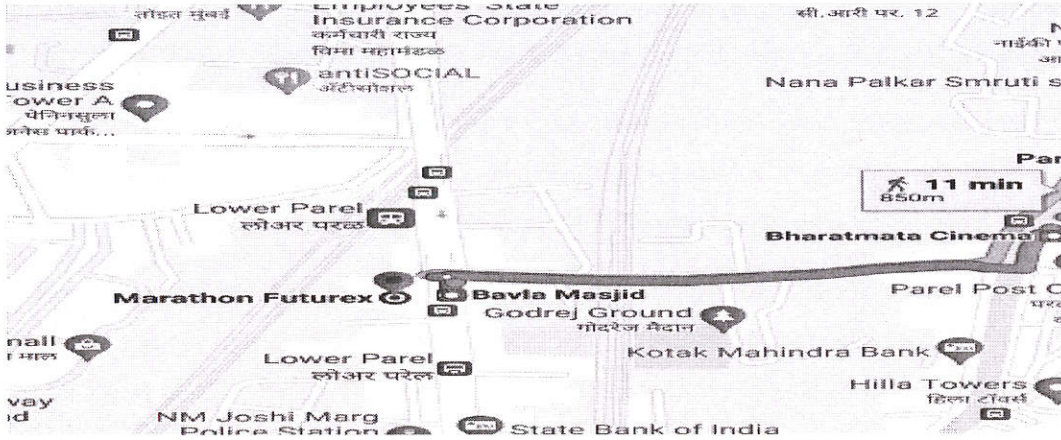
2. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business as set out in the Notice annexed hereto.
3. Members/Proxies/Authorized Representatives attending the meeting are requested to bring with them the Attendance 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.
6. 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

**SOTC TRAVEL LIMITED**

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.

7. 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.
8. 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.
9. Route-map to the venue of the Meeting is as under.



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

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: Shaily.Agarwal@sotc.in

Date: July 25, 2022

Place: Mumbai

By Order of the Board

Shaily Gupta

Company Secretary

ACS: 24078

**SOTC TRAVEL LIMITED**

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

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 Ordinary Business No. 4 & Special Businesses of the accompanying Notice of the 21st Annual General Meeting ('AGM') to be held on Thursday, September 15, 2022.

Item No. 3: Re-Appointment of Statutory Auditors and to fix their remuneration.

Business set out at Item No. 3 of this Notice relating to the re-appointment of Statutory Auditors is an Ordinary business. In terms of the provisions of the Act, no explanatory statement is required to be provided for an Ordinary business. However, the explanatory statement on the same is provided here for the purpose of facilitating a better understanding of the Members.

The Members of the Company at the Annual General Meeting (AGM) held on June 16, 2017, had appointed M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm's Registration No. 101248W/W- 100022], (hereinafter referred to as "BSR") as the Statutory Auditors of the Company to hold office for a term of five years (First Term), from the conclusion of the Annual General Meeting (AGM) held on June 16, 2017, until the conclusion of the AGM of the Company to be held in calendar year 2022. Accordingly, the present term of BSR as Statutory Auditors of the Company shall conclude at the ensuing AGM of the Company to be held on September 15, 2022.

Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (Rules), a Company shall not appoint or reappoint an individual as auditor for more than one term of five (5) consecutive years and an audit firm as auditor for more than two terms of five (5) consecutive years. Accordingly, pursuant to the said provisions of Section 139(2) of the Companies Act, 2013, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of five (5) consecutive years.

Since BSR will be completing their present term of five (5) years at the conclusion of the 21st AGM of the Company to be held on September 15, 2022, the Board of Directors, at their meeting held on May 16, 2022 considered the matter relating to re-appointment of the Statutory Auditors and have unanimously recommended reappointment of M/s. B S R & Co. LLP (ICAI Firm's Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a second consecutive term of five (5) years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held for financial year 2026-2027, in accordance with the provisions of Sections 139, 142 and other

A small, handwritten signature or mark in the bottom left corner of the page.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended.

B S R & Co. was constituted on 27th March, 1990 as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e., B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East) Mumbai 400063. B S R & Co. LLP is a Members entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners.

The Board of Directors, at their meeting held on May 16, 2022, considered re-appointment of B S R and approved and recommended the same unanimously for consideration of the Members. While considering the reappointment, the Board taken into account various factors including the qualification and industry experience of the Statutory Auditors, competency of audit team, efficiency in conduct of audit, independence, etc; and have given due regard also to the order or pending proceedings relating to professional matters of conduct against BSR before the Institute of Chartered Accountants of India and before Court of Law and were of the opinion that the qualification and experience of M/s. B S R & Co. LLP is commensurate with the size and requirements of the Company, and accordingly have recommend their re-appointment to the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the passing of Ordinary Resolution as set out in Item No. 3 of the accompanying Notice to the Shareholders for their approval.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

Item No: 4

TO APPROVE THE RE-APPOINTMENT OF MR. RAHUL BHAGAT, (DIN:02473708) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

The Board of Directors at its meeting held on June 1, 2017 had appointed Mr. Rahul Bhagat as an Additional [Independent] Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on June 16, 2017, confirmed the appointment of Mr. Rahul Bhagat as an Independent Director to hold office for a term of 5 years with effect from June 1, 2017. Accordingly, the tenure of Mr. Rahul Bhagat, as an Independent Director is due for expiry on May 31, 2022.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received from Mr. Rahul Bhagat (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, as amended from time to time. Mr. Bhagat is Independent of the Management. Mr. Bhagat is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Rahul Bhagat during his tenure as an Independent Director since his appointment, the Board of Directors at its meeting held on May 16, 2022, has considered, approved and recommended the re-appointment of Mr. Rahul Bhagat as an Independent Director for a second term of five consecutive years with effect from June 1, 2022, to the Shareholders for their approval.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Bhagat as an independent Director, to be re-appointed under the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Rahul Bhagat has

A small, handwritten signature or mark in the bottom left corner of the page.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Rahul Bhagat, the Shareholders are requested to approve the re-appointment of Mr. Rahul Bhagat as an Independent Director for a second term of five consecutive years with effect from June 1, 2022.

The copy of the draft letter of re-appointment of Mr Bhagat as an Independent Director setting out the terms and conditions of re-appointment of Mr. Bhagat as Non-Executive Independent Director would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM and the same are also posted on the website of the Company at <https://sotcindia.com/other-details.asp>

The Board is of the opinion that, Mr. Bhagat possesses requisite skills, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to continue to have his association with the Company as a Non-Executive Independent Director.

As on date of this notice, Mr. Bhagat does not hold any equity shares in the Company.

Mr. Bhagat's brief profile and the disclosures pursuant to the Secretarial Standard-2 on General Meetings are provided in the Annexure I to the Notice.

All the documents referred to at Item No. 4 of the Notice and the Explanatory Statement shall be available for inspection at the registered office of the Company by the members between 11.00 a.m. to 1.00 p.m. on all the working days excluding Saturdays, Sundays & Public Holidays during the business hours up to the date of AGM and the same is also available for inspection by the members at the meeting.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 4 of the notice.

Except Mr. Rahul Bhagat, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is / are concerned or interested, financially or otherwise, in the said Resolution.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

Item No: 5

TO APPROVE THE RE-APPOINTMENT OF MRS. KISHORI UDESHI, (DIN: 01344073) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

The Board of Directors at its meeting held on June 1, 2017 had appointed Mrs. Kishori Udeshi as an Additional [Independent] Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on June 16, 2017, confirmed the appointment of Mrs. Kishori Udeshi as an Independent Director to hold office for a term of 5 years with effect from June 1, 2017. Accordingly, the tenure of Mrs. Kishori Udeshi, as an Independent Director is due for expiry on May 31, 2022.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received from Mrs. Kishori Udeshi (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, as amended from time to time. Mrs. Udeshi is Independent of the Management. Mrs. Udeshi is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mrs. Kishori Udeshi during her tenure as an Independent Director since her appointment, the Board of Directors at its meeting held on May 16, 2022, has considered, approved and recommended the re-appointment of Mrs. Kishori Udeshi as an Independent Director for a second term of five years with effect from June 1, 2022, to the Shareholders for their approval.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mrs. Udeshi as an independent Director, to be re-appointed under the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mrs. Kishori Udeshi has



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

successfully registered her name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mrs. Kishori Udeshi, the Shareholders are requested to approve the re-appointment of Mrs. Kishori Udeshi as an Independent Director for a second term of five consecutive years with effect from June 1, 2022.

The copy of the draft letter of re-appointment of Mrs. Kishori Udeshi as an Independent Director setting out the terms and conditions of re-appointment of Mrs. Kishori Udeshi as Non-Executive Independent Director would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM and the same are also posted on the website of the Company at <https://sotcindia.com/other-details.asp>

The Board is of the opinion that, Mrs. Kishori Udeshi possesses requisite skills, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to continue to have her association with the Company as a Non-Executive Independent Director.

As on date of this notice, Mrs. Kishori Udeshi does not hold any equity shares in the Company.

Mrs. Kishori Udeshi's brief profile and the disclosures pursuant to the Secretarial Standard-2 on General Meetings are provided in the Annexure I to the Notice.

All the documents referred to at Item No. 5 of the Notice and the Explanatory Statement shall be available for inspection at the registered office of the Company by the members between 11.00 a.m. to 1.00 p.m. on all the working days excluding Saturdays, Sundays & Public Holidays during the business hours up to the date of AGM and the same is also available for inspection by the members at the meeting.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in item no. 5 of the notice.

Except Mrs. Kishori Udeshi, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is / are concerned or interested, financially or otherwise, in the said Resolution.



Item No: 6

TO APPROVE THE RE-APPOINTMENT OF MR. NILESH VIKAMSEY, (DIN: 00031213) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

The Board of Directors at its meeting held on August 1, 2017 had appointed Mr. Nilesh Vikamsey as an Additional [Independent] Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on May 24, 2018, confirmed the appointment of Mr. Nilesh Vikamsey as an Independent Director to hold office for a term of 5 years with effect from August 16, 2017. Accordingly, the tenure of Mr. Nilesh Vikamsey, as an Independent Director is due for expiry on August 15, 2022.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received from Mr. Nilesh Vikamsey (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, as amended from time to time. Mr. Nilesh Vikamsey is Independent of the Management. Mr. Nilesh Vikamsey is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Nilesh Vikamsey during his tenure as an Independent Director since his appointment, the Board of Directors at its meeting held on May 16, 2022, has considered, approved and recommended the re-appointment of Mr. Nilesh Vikamsey as an Independent Director for a second term of five years with effect from August 16, 2022, to the Shareholders for their approval.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Nilesh Vikamsey as an independent Director, to be re-appointed under the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Nilesh Vikamsey has

A small, handwritten signature or mark in the bottom left corner of the page.

**SOTC TRAVEL LIMITED**

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law. He is exempted from requirement of the online proficiency test.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Nilesh Vikamsey, the Shareholders are requested to approve the re-appointment of Mr. Nilesh Vikamsey as an Independent Director for a second term of five consecutive years with effect from August 16, 2022.

The copy of the draft letter of re-appointment of Mr. Nilesh Vikamsey as an Independent Director setting out the terms and conditions of re-appointment of Mr. Nilesh Vikamsey as Non-Executive Independent Director would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM and the same are also posted on the website of the Company at <https://sotcindia.com/other-details.asp>

The Board is of the opinion that, Mr. Nilesh Vikamsey possesses requisite skills, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to continue to have his association with the Company as a Non-Executive Independent Director.

As on date of this notice, Mr. Nilesh Vikamsey does not hold any equity shares in the Company.

Mr. Nilesh Vikamsey's brief profile and the disclosures pursuant to the Secretarial Standard-2 on General Meetings are provided in the Annexure I to the Notice.

All the documents referred to at Item No. 6 of the Notice and the Explanatory Statement shall be available for inspection at the registered office of the Company by the members between 11.00 a.m. to 1.00 p.m. on all the working days excluding Saturdays, Sundays & Public Holidays during the business hours up to the date of AGM and the same is also available for inspection by the members at the meeting.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 6 of the notice.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

Except Mr. Nilesh Vikamsey, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is / are concerned or interested, financially or otherwise, in the said Resolution.

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: Shaily.Agarwal@sotc.in

Date: July 25, 2022

Place: Mumbai

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Shaily'.

Shaily Gupta

Company Secretary

ACS: 24078



SOTC TRAVEL LIMITED
13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

Annexure I

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

Name of Director	Mr. Madhavan Menon	Mr. Rahul Bhagat
DIN	00008542	02473708
Date of Birth	12.02.1955	27.09.1963
Age	67 Years	58 Years
Date of first Appointment on Board	01/08/2017	01/06/2017
Qualification	B.A. (Business), from George Washington University, USA, MBA, Finance & International Business, from George Washington University, USA.	Master of Arts degree in International Affairs from College of William and Mary, Williamsburg, USA, and a Bachelor of Arts degree in History (Honors) from St. Stephen's College, Delhi University, India.
Experience / Expertise	Madhavan Menon, holds B.A. (Business), from George Washington University, USA, MBA, Finance & International Business, from George Washington University, USA. He is the Chairman and Managing Director of Thomas Cook (India) Limited. He has over 35 years rich experience in the fields of Banking, Finance and Travel-related Foreign Exchange Management. Before joining Thomas Cook (India) Limited, he was the Chief Operations & Administrative Officer of Birla Sunlife Asset Management Co. (AMC) Ltd. Prior to that, he was with Citibank and ANZ Grindlays Bank.	Mr. Rahul N Bhagat - born on 27 September 1963 - has a Master of Arts degree in International Affairs from College of William and Mary, Williamsburg, USA, and a Bachelor of Arts degree in History (Honors) from St. Stephen's College, Delhi University, India. Mr. Bhagat is a versatile Consumer Banking professional with almost 3 decades of banking experience. He was with HDFC Bank for 16 years (1999-2015), of which the last 10 years was in the Senior Leadership Team as Country Head – Retail Liabilities, Marketing & Direct Banking Channels, reporting to the CEO. Prior to HDFC Bank, he was at Bank of America



SOTC TRAVEL LIMITED
 13th Floor, Marathon Futurex,
 N.M. Joshi Marg, Lower parcel (E),
 Mumbai 400013
 T +91 22 4905 9100
 F +91 22 4905 9800

www.sotcindia.com

		<p>(1997-1999) and ANZ Grindlays Bank Ltd (1989-1997). Between 2015-2017, Mr. Bhagat advised Vodafone India on their plans to launch a Payments Bank in India. Mr. Bhagat's contribution and leadership has been recognised through invitation to numerous Boards and Committees, including: Standing Committee on Retail Banking, Indian Bank's Association; Executive Committee - National Securities Depository Limited; Customer Global Advisory Board, NCR Corp (USA); Global Advisory Board, Diebold Inc (USA); and Member of Indian Public Schools' Society. More recently, Mr. Bhagat is on the Board of Governors of The Doon School, Dehradun, and also helped to incorporate World Monuments Fund India Association as a Founder Director.</p>
<p>Terms and Conditions of Appointment or re-appointment along with remuneration</p>	<p>Appointed as Non-executive Director, eligible for sitting fees, commission and / or reimbursement of expenses for attending Board Meetings. However, he has voluntarily waived – off his entitlement to commission & sitting fee. He is liable to retire by rotation.</p>	<p>Appointed as an Independent Director of the Company and eligible for sitting fees, commission and / or reimbursement of expenses for attending Board Meetings</p>
<p>The last drawn remuneration</p>	<p>NA</p>	<p>NA</p>
<p>Shareholding in the Company</p>	<p>*1</p>	<p>Nil</p>
<p>Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company</p>	<p>NA</p>	<p>NA</p>



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower panel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

<p>The Number of Meetings of the Board attended during the year</p>	<p>4</p>	<p>4</p>
<p>Other Directorships as on March 31, 2022</p>	<ul style="list-style-type: none"> ➤ Travel Corporation (India) Limited ➤ Sterling Holiday Resorts Limited ➤ Thomas Cook (India) Limited ➤ Cedar Management Consulting Private Limited ➤ TCI- GO Vacation India Private Limited ➤ Thomas Cook (Mauritius) Holding Co. Ltd. ➤ Travel Circle International Limited (Formerly known as Luxe Asia Travel (China) Limited) ➤ Horizon Travel Services LLC ➤ Private Safaris (E.A.) Ltd.,Kenya ➤ Kuoni Australia Holding Pty Ltd ➤ Australian Tours Management Pty Ltd ➤ Asian Trails Holding ltd. ➤ Kuoni Private Safaris (Pty) Ltd ➤ CSB Bank Limited ➤ SITA World Travel Lanka (Private) Limited 	<ul style="list-style-type: none"> ➤ AGS TRANSACT TECHNOLOGIES LIMITED ➤ PADMINI VNA MECHATRONICS LIMITED ➤ SOTC TRAVEL LIMITED ➤ ARKA FINANCIAL HOLDINGS PRIVATE LIMITED ➤ INDIA TRANSACT SERVICES LIMITED ➤ SECUREVALUE INDIA LIMITED ➤ WORLD MONUMENTS FUND INDIA ASSOCIATION ➤ JSW IP HOLDINGS PRIVATE LIMITED ➤ INDIAN PUBLIC SCHOOLS SOCIETY



SOTC TRAVEL LIMITED
13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

	<ul style="list-style-type: none">➤ Luxe Asia (Private) Limited➤ Thomas Cook (Mauritius) Operations Co. Ltd.➤ Isprava Vesta Private Limited➤ Isprava Hospitality Private Limited	
Committee – Chairmanships/ Memberships as on March 31, 2022	Please refer Annexure II	Please refer Annexure III

Note: *Holds 1 equity share in the Company as a nominee of Thomas Cook (India) Limited

Name of Director	Mrs. Kishori Udeshi	Mr. Nilesch Vikamsey
DIN	01344073	00031213
Date of Birth	13.10.1943	16.08.1964
Age	78 Years	57 Years
Date of first Appointment on Board	01/06/2017	16/08/2017
Qualification	M.A. Degree in Economics from Bombay University	B. Com, FCA
Experience / Expertise	Mrs. Kishori Udeshi has an M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first	Mr. Nilesch Vikamsey is a Senior Partner at Khimji Kunverji & Co., an 80-year-old Chartered Accountants firm and member firm of HLB International, which is a leading network of



SOTC TRAVEL LIMITED

13th Floor, Marathon Futuorex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800

www.sotcindia.com
woman to be appointed as Deputy Governor of the Reserve Bank of India.

She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India. As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non-banking sector. She represented the RBI on the Core Principles Liaison Group and the Core Principles Working Group on Capital, of the Basel Committee on Banking Supervision, set up by the Bank for International Settlements, Switzerland. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation.

In 2006 the Reserve Bank of India appointed her as Chairman of The Banking Codes and Standards Board of India. She demitted this office in December 2011. She was a Member of the Financial Sector Legislative Reforms Commission chaired by Justice Srikrishna, set up by the Government of India.

She is currently a Director of Shriram Automall India Limited, Thomas Cook (India) Limited, Haldyn Glass Limited, HSBC Asset Management (India) Pvt. Limited, ION Exchange (India) Limited, Shriram Transport Finance Company Limited and Eiantas Beck India Limited.

independent professional accounting firms and business advisers with member firms well-established locally and mostly ranked among the top 12 nationally

Mr. Vikamsey is currently the President of the Institute of Chartered Accountant of India (ICAI) the second largest professional body of Chartered Accountants in the world.

Mr. Vikamsey is on the Board of a number of companies like Federal Bank Limited (ex-chairman), IFL Holdings Limited, India Infoline Finance Limited, Thomas Cook (India) Limited, Navneet Education Limited, PNB Housing Finance Limited, IIFL Wealth Management Limited, NSEIT Limited, INSOL India and others.

Mr. Vikamsey is member of the recently formed Corporate Governance Committee of SEBI. He is a nominated member on the Quality Review Board of ICAI. He is member of Committees of Bombay Chartered Accountants' Society (BCAS), The Chamber of Tax Consultants (CTC), Indian Merchants Chamber (IMC) and The Associated Chambers of Commerce and Industry of India (ASSOCHAM) National Council on Asset Reconstruction, etc.

Mr. Vikamsey was Chairman of SEBI's Qualified Audit Report Committee (QARC) & member of SEBI's Committee on Disclosures and Accounting Standards (SCODA), LLP Committee of Ministry of Corporate Affairs (MCA). He was Chairman of Education & CPD Committee and Committee for Improvement in Transparency, Accountability and Governance (ITAG) of South Asian Federation of Accountants (SAFA), IRDA's Committee on Road Map for Risk Based Solvency Approach in Insurance.

He is Trustee in Sayagji U Ba Khin Memorial Trust (Vipassana International Academy, Igatpuri), Shri Virji Ladhabbhai KDO Jain Vidyaarhigriha - A Charitable Trust operating a latest, state of the art, ultra-modern Hostel facility in the heart of Mumbai & few other



SOTC TRAVEL LIMITED
 13th Floor, Marathon Futurex,
 N.M. Joshi Marg, Lower parel (E),
 Mumbai 400013
 T +91 22 4905 9100
 F +91 22 4905 9800
www.sotcindia.com

		educational trusts in Mumbai.
Terms and Conditions of Appointment or re-appointment along with remuneration	Appointed as an Independent Director of the Company and eligible for sitting fees, commission and / or reimbursement of expenses for attending Board Meetings	Appointed as an Independent Director of the Company and eligible for sitting fees, commission and / or reimbursement of expenses for attending Board Meetings
The last drawn remuneration	NA	NA
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
The Number of Meetings of the Board attended during the year	4	4
Other Directorships as on March 31, 2022	<ul style="list-style-type: none"> ➤ ELANTAS BECK INDIA LIMITED ➤ SHRIRAM AUTOMALL INDIA LIMITED ➤ SHRIRAM TRANSPORT FINANCE COMPANY LIMITED ➤ ION EXCHANGE (INDIA) LIMITED ➤ HALDYN GLASS LIMITED ➤ KALYAN JEWELLERS INDIA LIMITED 	<ul style="list-style-type: none"> ➤ Navneet Education Limited ➤ Gati Limited ➤ Thomas Cook (India) Limited ➤ PNB Housing Finance Limited ➤ IIFL Finance Limited ➤ IIFL Wealth Management Limited



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800

www.sotcindia.com

Committee – Chairmanships/ Memberships as on March 31, 2022	➤ SOTC TRAVEL LIMITED ➤ CARTRADE TECH LIMITED	➤ Gati-Kintetsu Express Private Limited ➤ SOTC Travel Limited ➤ Nippon Life India Trustee Limited
	Please refer Annexure IV	Please refer Annexure V



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

Attendance Slip

(To be presented at the entrance)

21st ANNUAL GENERAL MEETING

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

Date & Time: Thursday, September 15, 2022, 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 21st Annual General Meeting of the Company at 13th Floor, Marathon Futurex, Lower Parel, Mumbai 400012 on Thursday, September 15, 2022 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.

**SOTC TRAVEL LIMITED**

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

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:

- Name: _____
Of _____
Email: _____ Signature: _____ or failing him/her,
- 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 21st Annual General Meeting of the Company, to be held on Thursday, September 15, 2022 at 2.30 p.m. at 13th Floor, Marathon Futurex, Lower Parcel, Mumbai 400012 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution(s)	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 together with the Reports of the Board		

**SOTC TRAVEL LIMITED**

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800
www.sotcindia.com

	of Directors' and the Auditors' thereon		
2.	To re-appoint Mr. Madhavan Menon (DIN: 00008542), who retires by rotation, and being eligible, offers himself for re-appointment		
3.	To re-appoint M/s. BSR & Co. LLP, Chartered Accountants, Firm Registration No. 101248WW -100022, Mumbai, as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the twenty sixth Annual General Meeting and to fix their remuneration		
Special Businesses			
4.	To approve the re-appointment of Mr. Rahul Bhagat, (DIN:02473708) as an Independent Director of the Company for a second term of five consecutive years		
5.	To approve the re-appointment of Mrs. Kishori Udeshi (DIN: 01344073) as an Independent Director of the Company for a second term of five consecutive years		
6.	To approve the re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as an Independent Director of the Company for a second term of five consecutive years		

Signed this _____ day of _____ 2022.

**Affix
Revenue
Stamp**

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.



SOTC TRAVEL LIMITED

13th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower parcel (E),
Mumbai 400013
T +91 22 4905 9100
F +91 22 4905 9800

www.sotcindia.com

- 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 small, handwritten mark or signature in the bottom left corner of the page.



SOTC Travel Limited
(Formerly SOTC Travel Pvt. Ltd.)

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
www.sotcindia.com

DIRECTORS' REPORT

To
The Members of
SOTC Travel Limited
Mumbai

Your Directors have pleasure in presenting the Twenty First Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	Current Financial Year (31.03.2022)	Previous Financial Year (31.03.2021)
Revenue from Operations	1,289,980,718	438,669,625
Other Income	31,350,414	66,262,470
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(252,190,174)	(635,770,189)
Less: Depreciation/ Amortisation/ Impairment	63,390,708	88,496,332
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(315,580,881)	(724,267,021)
Less: Finance Costs	36,130,386	55,216,186
Profit /loss before Exceptional items and Tax Expense	(351,711,268)	(779,483,207)
Add/(less): Exceptional items	7,403,435	-
Profit /loss before Tax Expense	(359,113,703)	(779,482,207)
Less: Tax Expense (Current & Deferred)	(131,004,761)	(272,066,159)
Profit /loss for the year (1)	(228,108,941)	(507,416,549)
Other comprehensive (Loss)/Income (2)	3,852,634	3,949,931
Total (1+2)	(224,256,307)	(503,466,618)
Balance of profit /loss for earlier years	(737,397,625)	(229,981,976)
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	(965,506,566)	(737,397,625)

2. OVERVIEW

Responding to the potentially serious threat of the COVID-19 pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country commencing from March 2020. The national lockdown was extended up to June 30, 2020, post which there was 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 the Company. Lockdown guidelines issued by Central / State Government mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations.

With the lifting of the lockdown restrictions, the Company has started re-opening it's 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.

LEISURE TRAVEL

- Strong uptake on our Domestic Business with the Strength of Combined Product and Operations, we saw Q1 achieving almost 2x of our 2019 volumes
- On International – Long Haul we successfully operated 56 combined groups across Europe, Egypt, Turkey and South Africa
- Launched Biking Vacations and successfully operated group tours to Ladakh & Uttarakhand. Plan to expand to other destinations across the Country
- Launched super-experiential products to Antarctica as well and sent customers
- Expanded our Distribution by Opening New Outlets in Bells Road-Bangalore, Anna Nagar –Chennai, Bhubaneswar, Nashik, Goa and Trichy
- Launched Zero Cost EMI holidays & Cash Back offers to cover the younger and wider customer base, preferring to spend through stretched credit options instead of upfront cash payments
- Extensive Retail Transformation exercise undertaken – with clear focus on using Digitization to scale our Sales Conversions & Volumes
 - Strengthened our hyper local presence to augment digitization of offline retail stores across the country in partnership with Single Interface - a leading hyper local marketing agency for enhanced market presence.
 - Mapped all retail locations through CRM integrated cloud telephony solution digitizing customer acquisition through all channels. The technology will plug leakages and improve efficiency in lead acquisition

- 360-degree customer mapping through store locator microsites, chat-bots and micro targeting through location-based analytics and consumer behavior data inputs
- Conversation Based AI technology to uplift customer experience and gather real time customer behavior intelligence. The technology will further help in reducing COA, marketing spends and sharpen customer communication in a far more targeted way – this is being done in partnership with Convin – a New age AI startup
- Digitized post sales visa documentation process augmenting paper-less approach. The technology will further enhance process transparency to the end user through a self-serve module and enhance process efficiencies, and control manpower spends
- Rolled out our Mid-office Booking System "CANVAS", which should help us deliver faster quotes to our customers and ease out the entire sales & operations process and improve customer experience

MICE / Corporate Tours / E-Business

- There is strong and consistent demand for both domestic and short haul international destinations
- Corporate engagements activities (familiarization tours & business meetings) executed in association with Tourism Bodies of Australia, Finland & Abu Dhabi
- MICE Team engaged with customers across the industries to operate multiple groups to domestic and both short & long haul international destinations like Thailand, Malaysia, Dubai, Abu Dhabi, Australia, Europe.
- Very strong order book with multiple mega groups between 500 to 3500 passengers to destinations Europe, South East Asia and Middle East
- Developed MICE MANTRA which is a fully integrated system for Sales, Product, Operations and Customer Service, to give a seamless experience to our customers and simplify the entire sales, operations and accounting process

BUSINESS TRAVEL

The Business travel landscape has seen a close to full recovery in volumes to pre-pandemic levels effective April 2022.

We are currently trending at a 90% recovery to pre - pandemic volume levels. The business resumption has been seen in both domestic and international ticketing with customers. We have seen a growth of demand to long haul international sectors like the US & Canada.

Our Key interventions this year:

Driving Efficiency through Digital Transformation:

- Booking BOT Deployment for domestic itineraries has helped drive operational efficiency within the business
- Focus on increasing OBT conversion with new and existing customers has fueled the digital transformation story of our business
- Deployment of new booking tool options to customers has allowed customers to be able to choose the right technology for their organisation
- Carbon Emission: We have successfully implemented data reporting on carbon emissions for our customers, allowing them to take decisions on their footprints as a CSR initiative

Increasing Revenue through our Non- Services like ground transportation / Hotels.

FFMC BUSINESS (FOREX)

The Company surrendered the FFMC license in December 2021.

3. STATE OF THE COMPANY'S AFFAIRS

Revenue for FY 2021 - 22 was Rs. 1,289,980,718/- over the previous year's revenue of Rs. 438,669,625/- in the FY 2020 - 2021. Loss after tax for FY 2021 - 22 was Rs. 228,108,941/- over the previous year's Loss after tax of Rs. 507,416,549/- in FY 2020-2021.

The Members had passed a Special Resolution for issuance of Optionally Convertible Non-Cumulative Redeemable Preference Shares on Rights Basis in the Annual General Meeting of the Company held on August 11, 2021. However, the proposal has not been given effect to till the date of the Report.

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 March 31, 2022.

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 Issued, Subscribed and 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.

Authorized Preference Share Capital of the Company is Rs.10,60,000,000 (Rupees One Hundred and Six Crores Only) divided into 106,000,000 0.01% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- (Rupees Ten only) each. Subscribed / Issued and Paid up Preference Share Capital of the Company is Rs.

8

86,00,00,000/- (Rupees Eighty Six Crore only) divided into 8,60,00,000 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

During the financial year, the Company has increased the Authorized Share Capital 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 creating additional 60,00,000 0.01% optionally convertible non-cumulative redeemable preference share capital of Rs. 10/- each

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 March 31, 2022. 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 March 31, 2022.

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 – Chairman (DIN 00008542), Mr. Vishal Suri – Managing Director (DIN: 06413771), Mrs. Kishori Udeshi – Independent Director (DIN: 01344073), Mr. Nilesh Vikamsey – Independent Director (DIN:

00031213), Mr. Rahul Bhagat - Independent Director (DIN: 02473708) and Mr. Debasis Nandy - Non Executive Director (DIN 06368365), were the Directors of the Company as on March 31, 2022.

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. Madhavan Menon (DIN: 00008542), Chairman 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 recommend re-appointment of Mr. Madhavan Menon (DIN: 00008542), who retires by rotation, and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The brief profile of Mr. Madhavan Menon and other relevant information, as required under the Secretarial Standard on General Meetings has been provided in the Notice convening the 21st Annual General Meeting.

Further, the Members at the Annual General Meeting held on June 16, 2017, appointed Mr. Rahul Bhagat as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Rahul Bhagat, as an Independent Director (Non-executive) was due for expiry on May 31, 2022. The Board, vide its Meeting held on May 16, 2022 had approved the re-appointment of Mr. Rahul Bhagat as an Independent Director, for a second term of 5 (Five) consecutive years, commencing from June 1, 2022 till May 31, 2027, subject to the approval of the members at the ensuing Annual General Meeting. The brief profile of Mr. Rahul Bhagat and other relevant information, as required under the Secretarial Standard on General Meetings, with respect to Director seeking re-appointment have been provided in the Notice convening Annual General Meeting.

The Members at the Annual General Meeting held on June 16, 2017, appointed Mrs. Kishori Udeshi as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mrs. Kishori Udeshi, as an Independent Director (Non-executive) is due for expiry on May 31, 2022. The Board vide its Meeting held on May 16, 2022 had approved the re-appointment of Mrs. Kishori Udeshi as an Independent Director, for a second term of 5 (Five) consecutive years, commencing from June 1, 2022 till May 31, 2027, subject to the approval of the members at the ensuing Annual General Meeting. The brief profile of Mrs. Kishori Udeshi and other relevant information, as required under the Secretarial Standard on General Meetings, with respect to Director seeking re-appointment have been provided in the Notice convening Annual General Meeting.

The Members at the Annual General Meeting held on May 24, 2018, appointed Mr. Nilesh Vikamsey as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Nilesh Vikamsey, as an Independent Director (Non-executive) is due for expiry on August 15, 2022. The Board vide its Meeting held on May 16, 2022 had approved the re-appointment of Mr. Nilesh Vikamsey as an Independent Director, for a second term of

4

5 (Five) consecutive years, commencing from August 16, 2022 till August 15, 2027, subject to the approval of the members at the ensuing Annual General Meeting. The brief profile of Mr. Nilesh Vikamsey and other relevant information, as required under the Secretarial Standard on General Meetings, with respect to Director seeking re-appointment have been provided in the Notice convening Annual General Meeting.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on March 31, 2022 were :

- Mr. Vishal Suri, Managing Director
- Mr. Farroukh Kolah, Chief Financial Officer

During the year under review, Mr. Pravesh Palod, Company Secretary, resigned w.e.f. November 3, 2021.

Mrs. Shaily Gupta (ACS 24078) was appointed as the Company Secretary of the Company w.e.f April 15, 2022.

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 and also completed the online proficiency test, conducted by the Indian Institute of Corporate Affairs, wherever applicable.

During the financial year, One (1) Meeting of the IDs was held on March 25, 2022 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 on the Board of the Company, 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 March 31, 2022, 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 March 31, 2022 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 subsequent Meeting of the Board of Directors.

**The Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of SOTC Travel Limited, were dissolved by the Board of Directors at their Meeting held on July 30, 2021.*

12. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2022 is available on the Company's website at <https://sotcindia.com/other-details.asp>

NUMBER OF BOARD MEETINGS

During the financial year, Four (4) Meetings of the Board of Directors of the Company were held. The said meetings were held on May 7, 2021, July 30, 2021, November 1, 2021 and January 25, 2022 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 2021-22
1.	Mr. Madhavan Menon	00008542	NED	4
2.	Mr. Vishal Suri	06413771	ED	4
3.	Mrs. Kishori Udeshi	01344073	NED - ID	4
4.	Mr. Rahul Bhagat	02473708	NED - ID	4
5.	Mr. Nilesh Vikamsey	00031213	NED - ID	4
6.	Mr. Debasis Nandy	06368365	NED	4

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

13. COMMITTEES OF THE BOARD / OTHER COMMITTEES

SOTC, being wholly owned subsidiary of Thomas Cook (India) Limited, is exempted from the requirement of having an Audit Committee and Nomination & Remuneration Committee. Also, pursuant to the amendments in the CSR provisions under the Companies Act, 2013, effective January 2021, the Company was also exempted from having a Corporate Social Responsibility Committee, as the CSR spend obligation of the Company FY 2020-21 was Nil and was expected to be below Rs. 50 lakh in the coming years.

Accordingly, the Board of Directors, at its Meeting held on July 30, 2021, dissolved the Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company

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

a) **Audit Committee

The Audit Committee (Committee) has been constituted in June 2017.

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk

management system and internal and external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. The Board has adopted a charter of the Audit Committee for its functioning.

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 two (2) times during the financial year. The said meetings were held on May 7, 2021 and July 30, 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 2021-2022
1.	Mrs. Kishori Udeshi	NED-ID	Chairperson	2
2.	Mr. Rahul Bhagat	NED-ID	Member	2
3.	Mr. Madhavan Menon	NED	Member	2
4.	Mr. Debasis Nandy	NED	Member	2
Mr. Vishal Suri, Managing Director is Permanent Invitee				

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

**The Audit Committee of SOTC Travel Limited was dissolved by the Board of Directors at their Meeting held on July 30, 2021.

b) **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.

The terms of reference / Role of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and the 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 web link thereto is <http://sotcindia.com/other-details.asp>.

No Meetings of the Committee were held during the year.

Composition of Committee and Attendance during the financial year:

Sr. No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2021-22
1.	Mr. Rahul Bhagat	NED-ID	Chairman	NIL
2.	Ms. Kishori Udeshi	NED-ID	Member	NIL
3.	Mr. Nilesh Vikamsey	NED-ID	Member	NIL
4.	Mr. Madhavan Menon	NED	Member	NIL
Mr. Vishal Suri, Managing Director and Ms. Mona Cheriyan are the Permanent invitees				

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

***The Nomination and Remuneration Committee of SOTC Travel Limited, was dissolved by the Board of Directors at their Meeting held on July 30, 2021.*

c) **Corporate Social Responsibility Committee

In compliance with the requirements 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 22nd 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>.

No Meetings of the Committee were held during the year.

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 2021-22
1.	Mrs. Kishori Udeshi	NED-ID	Chairperson	NIL
2.	Mr. Vishal Suri	ED	Member	NIL
3.	Mr. Madhavan Menon	NED	Member	NIL

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

***The Corporate Social Responsibility Committee of SOTC Travel Limited was dissolved by the Board of Directors at their Meeting held on July 30, 2021.*

CSR initiatives undertaken during the financial year 2021-22:

The Annual Report on CSR Activities undertaken by Company during the financial year 2021-22, is annexed as 'Annexure A.' 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 2021-22.

d) 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 9 times during the financial year. The said meetings were held on:

- May 17, 2021
- June 24, 2021
- June 30, 2021
- August 5, 2021
- September 15, 2021
- November 3, 2021
- January 20, 2022
- February 7, 2022 and
- February 24, 2022

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

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

Sr No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2021-22
1.	Mr. Madhavan Menon	NED	Member	9
2.	Mr.Vishal Suri	ED	Member	9

*NED- Non Executive Director, ED- Executive Director

e) 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 of the Company.

The Banking Committee met 5 times during the financial year. The said meetings were held on:

- July 7, 2021
- August 9, 2021
- December 14, 2021
- February 8, 2022 and
- March 11, 2022

Composition of Committee and Attendance during the financial year:

Sr. No.	Name of Member	*Category	Designation	No. of Meetings attended during the financial year 2021-2022
1.	Mr. Madhavan Menon	NED	Member	5
2.	Mr. Vishal Suri	ED	Member	5
3.	Mr. Farroukh Kolah	CFO	Member	5
4.	#Mr. Pravesh Palod	CS	Member	2

**NED- Non Executive Director, ED- Executive Director, CFO – Chief Financial Officer, CS – Company Secretary*

#Mr. Pravesh Palod resigned as Company Secretary w.e.f. November 3, 2021

14. 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.

15. 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.

16. 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 st March,2022	31 st March 2021
Foreign exchange Earnings	Rs. 19,786,973	Rs. 11,503,593
Particulars	31 st March, 2022	31 st March 2021
Foreign exchange Outgo *	Rs. 251,791,886	Rs. 76,529,093

*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).*

17. 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.

18. 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.

19. 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.

20. EMPLOYEE STOCK OPTION

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

21. 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 the rules made thereunder.

22. AUDITORS

Statutory Auditors and their report

BSR & Co. LLP, Chartered Accountants, Firm Registration No. 101248WW -100022, Mumbai, were appointed as the Statutory Auditors of the Company, to hold office for a term of five years (First Term), from the conclusion of the Annual General Meeting (AGM) held on June 16, 2017, until the conclusion of the AGM of the Company to be held in calendar year 2022.

It is proposed to re-appoint BSR & Co. LLP, Chartered Accountants, Firm Registration No. 101248WW -100022, Mumbai, as the Statutory Auditors of the Company, for a period of five years (Second Term), starting from Financial Year 2023 and that they shall hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2027, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors.

Your Company has received necessary certificate from M/s BSR & Co, Chartered Accountants, Mumbai, (Firm Registration No. 101248WW-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, 2022.

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 2021-22.

The Secretarial Audit Report for the financial year 2021-22 does not contain any adverse remark, qualification or reservation.

The Secretarial Audit Report is annexed as '**Annexure B**'.

Internal Auditor

During the financial year, the Board of Directors appointed, Mr. Anirudhha Chaudhury as the Internal Auditor and appointed Ernst & Young LLP, to assist the Internal Auditor of the Company, in conducting / performing the internal audits, 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 from time to time. Ernst & Young LLP works under the supervision and guidance of Mr. Anirudhha Chaudhury, Internal Auditor of the Company

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 2021-22.

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.

23. 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.

24. 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.

25. 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.

26. 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 2021-22, 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: 8 sessions
- (e) Nature of action taken by employer: NA

The following action was taken by employer in respect of the complaints received during financial year 2021-22

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 March 31, 2022 - NIL

27. 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. The Whistle-Blower Policy has been laid down with an objective to create an environment, where an employee has easy access to raising a concern and his/her identity is also protected.

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

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

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

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

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

30. SECRETARIAL STANDARDS

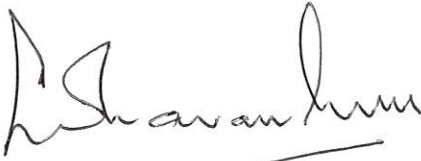
The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings and that such systems are adequate and operating effectively. The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

31. 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: July 25, 2022



Vishal Suri

Managing Director

(DIN: 06413771)

Place: Mumbai

Date: July 25, 2022



ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) 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 programs 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)	0	0
2.	Mr. Madhavan Menon	Member (Non-Executive Director)	0	0
3.	Mr. Vishal Suri	Member (Executive Director)	0	0

**The CSR Committee of SOTC Travel Limited was dissolved by the Board of Directors at their Meeting held on July 30, 2021.*

- 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.	-	-	-
	Total	NIL	NIL

- 6) Average net profit / (Loss) of the company as per section 135(5): Rs. **(36,17,00,000)**-
- 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 programs 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 Schedule	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 Account for	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

		VII to the Act.		State.	District.			Year (in Rs.).	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.	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

(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**

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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

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

80

					Rs.)		(inRs.)	
1	-	-	-	-	-	-	-	-
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**
- Date of creation or acquisition of the capital asset(s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - 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

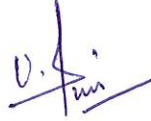

Madhavan Menon

Chairman

(DIN: 00008542)

Place: Mumbai

Date: July 25, 2022



Vishal Suri

Managing Director

(DIN: 06413771)

Place: Mumbai

Date: July 25, 2022

21

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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.

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, 2022 ('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, 2022, 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/ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**.
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:
1. The Passports Act, 1967 and applicable Rules thereto.
 2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

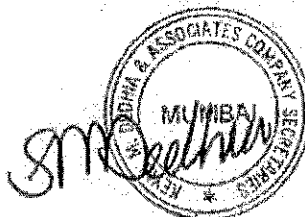
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

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

We further report that:

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 for Issuance of Optionally Convertible Non-Cumulative Redeemable Preference Shares on Rights Basis in the Annual General Meeting held on August 11, 2021. The Company has not acted on the proposal till the date of report.
- b. The Company has surrendered its FPMC license and consequent discontinuation of the FPMC business.

For Keyul M. Dedhia & Associates

Company Secretaries

Unique ICSI Code Number: S2009MH120800



Keyul M. Dedhia

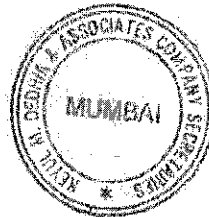
Proprietor

FCS No: 7756

COP No: 8618

UDIN: F007756D000686929

Peer Review Certificate No: 876/2020



July 26, 2022, Mumbai.

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

'Annexure A'

To,
The Members,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
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: 52009MH120800



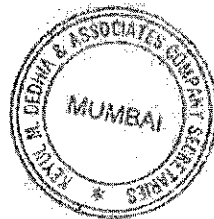
Keyul M. Dedhia
Proprietor

FCS No: 7756

COP No: 8618

UDIN: F007756D000686929

Peer Review Certificate No.: 876/2020



July 26, 2022, Mumbai.

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A:Subsidiaries																		(All amounts in Rs lakhs)	
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	75.79	74.40	27 th June, 2017	31st March, 2022	11,612.9	(1,197.7)	29,364.7	18,949.5	9,511.6	0.0	-409.5	0.0	-409.5	NA	51	Mauritius
2	Reem Tours and Travels LLC	DMS-Dubai	AED	20.64	20.26	29 th June, 2017	31st March, 2022	31.6	32.5	64.1	0.0	0.0	0.0	0.0	0.0	0.0	NA	51	UAE
3	Gulf Dunes LLC	DMS-Dubai	AED	20.64	20.26	29 th June, 2017	31st March, 2022	31.6	(541.8)	518.4	1,028.7	0.0	1,354.3	44.4	0.0	44.4	NA	51	UAE
4	Gulf Dunes Tourism LLC	DMS-Dubai	OMR	196.86	193.25	29 th June, 2017	31st March, 2022	150.6	(69.6)	95.5	14.6	0.0	1.7	-15.4	0.0	-15.4	NA	51	Oman
5	Desert Adventures Tourism LLC	DMS-Dubai	AED	20.64	20.26	29 th June, 2017	31st March, 2022	31.6	(4,491.2)	4,058.5	8,518.1	151.1	28,034.2	238.6	0.0	238.6	NA	51	UAE
6	Muscat Desert Adventures Tourism LLC	DMS-Dubai	OMR	196.86	193.25	29 th June, 2017	31st March, 2022	150.6	(198.4)	156.6	204.4	0.0	292.1	-9.8	0.0	-9.8	NA	51	Oman
7	Desert Adventures Tourism Ltd.	DMS-Dubai	JOD	107.05	105.01	29 th June, 2017	31st March, 2022	54.6	(62.1)	230.8	238.3	0.0	228.0	-144.0	25.9	-169.9	NA	51	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	DMS - PSSA	ZAR	5.23	4.98	29 th June, 2017	31st March, 2022	13.3	(595.2)	626.3	1,208.2	0.0	295.3	-213.5	0.0	-213.5	NA	51	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	DMS - PSNA M	NAD	5.23	4.98	29 th June, 2017	31st March, 2022	80.0	(501.5)	145.3	566.8	0.0	240.1	-67.8	0.0	-67.8	NA	51	Namibia
10	Private Safaris (East Africa) Ltd.	DMS - Kenya	KES	0.66	0.67	29 th June, 2017	31st March, 2022	1,197.5	(861.4)	1,197.2	861.0	0.0	2,694.0	-36.5	-9.0	-27.5	NA	51	Kenya
11	Kuoni Australia Holding Pty	DMS - APAC	AUD	56.74	54.92	29 th June, 2017	31st March, 2022	144.7	(2,527.7)	821.4	3,204.3	144.7	0.0	-39.6	0.0	-39.6	NA	51	Australia

	Ltd.																		
12	Australian Tours Management Pty Ltd.	DMS- APAC	AUD	56.74	54.92	29 th June, 2017	31st March, 2022	144.7	507.1	809.1	157.3	0.0	13.5	-210.2	0.0	-210.2	NA	51	Australia

Notes:

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

Part B: Associate/Joint ventures
(All amounts in lakhs)

(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

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

Sd/-
Bhavesh Dhupelia
Partner
Membership No: 042070

Sd/-
Madhavan Menon
Chairman
DIN No.00008542

Sd/-
Vishal Suri
Managing Director
DIN No. 06413771

BSR & 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 2022, 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 2022, 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 1B.2 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 directors 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 do not express any form of assurance conclusion thereon.

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

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, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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



Independent Auditors' Report (Continued) SOTC Travel Limited

Report on Other Legal and Regulatory Requirements (continued)

2. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 31 to the financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

Independent Auditors' Report (Continued)
SOTC Travel Limited

Report on Other Legal and Regulatory Requirements (continued)

- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.



B S R & Co. LLP

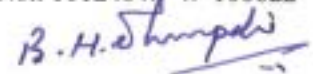
Independent Auditors' Report (Continued)
SOTC Travel Limited

Report on Other Legal and Regulatory Requirements (continued)

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

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

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



Place: Mumbai
Date: 23 May 2022

Bhavesh Dhupelia
Partner
Membership No. 042070
UDIN : 22042070AJLFHF3843

SOTC Travel Limited

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

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company and loans given, in our opinion the provisions of Section 186 of the Act have been complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities though there have been slight delays in a few cases of Provident Fund, ESIC, Professional Tax and Labour Welfare Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



SOTC Travel Limited

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Cess or other material statutory dues which have not been deposited on account of any dispute are as follows:

Nature of Statute	Nature of Dues	Amount Demanded	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Finance Act, 1994	Service tax	227,772,514	2006-2015	CESTAT	None
The Finance Act, 1994	Service tax	64,06,240	2006-2010	CESTAT	None
The Finance Act, 1994	Service tax	7,03,04,341	2006-2009	CESTAT	None
The Finance Act, 1994	Service tax	1,27,41,876	2006-2012	CESTAT	None
The Finance Act, 1994	Service tax	6,0559,936	2015-2016	CESTAT	None
The Finance Act, 1994	Service tax	2,99,37,382	2009-2011	Commissioner of Service Tax	None
The Finance Act, 1994	Service tax	84,45,459	2011-2015	Assistant Commissioner Service Tax	None
The Finance Act, 1994	Service tax	4,36,31,401	2016-2018	Commissioner of Service Tax	None

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



SOTC Travel Limited

Annexure “A” to the Independent Auditor’s Report *(continued)*

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



SOTC Travel Limited

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

- xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses of INR 2,841.16 lakhs in the current financial year and INR 6,090.77 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



B S R & Co. LLP

SOTC Travel Limited

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

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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



Place: Mumbai
Date: 23 May 2022

Bhaveshkumar Dhupelia

Partner

Membership No. 042070

UDIN : 22042070AJLFHF3843

SOTC Travel Limited

Annexure “B” to the Independent Auditors’ report on the financial statements of SOTC Travel Limited for the year ended 31 March 2022

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 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, 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.



SOTC Travel Limited

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

Auditors’ Responsibility *(Continued)*

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.

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.

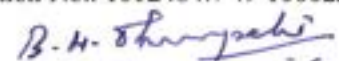
Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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



Bhaveshkumar Dhupelia

Partner

Membership No. 042070

UDIN : 22042070AJLFHF3843

Place: Mumbai

Date: 23 May 2022

SOTC Travel Limited

Balance Sheet

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	182.95	185.33
(b) Right of use assets	2.1	1,404.55	1,028.93
(c) Goodwill	2.2	268.50	268.50
(d) Other intangible assets	2.3	128.61	68.23
(e) Intangible assets under development	2.3	46.33	-
(f) Financial assets			
(i) Investments	3	8,849.28	8,849.28
(ii) Other financial assets	4	536.35	608.06
(g) Deferred tax assets (net)	5	6,000.69	4,695.53
(h) Income tax assets (net)	6	1,335.02	1,637.15
Total non-current assets		18,752.28	17,341.01
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	1,949.34	1,179.21
(ii) Cash and cash equivalents	8	878.78	3,783.97
(iii) Bank balances other than cash and cash equivalents	9	2.19	46.39
(iv) Loans	10	-	5,193.99
(v) Other financial assets	11	633.39	1,308.48
(b) Other current assets	12	2,590.14	3,115.00
Total current assets		6,053.84	14,627.04
TOTAL ASSETS		24,806.12	31,968.05
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	1.00	1.00
(b) Other Equity	14	2,009.95	4,207.21
Total Equity		2,010.95	4,208.21
(2) Non-current liabilities			
(a) Borrowings	15	820.37	-
(b) Lease liabilities	16	1,170.55	821.13
(c) Provisions	17	396.45	373.61
Total Non-current liabilities		2,387.37	1,194.74
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,870.77	2,407.34
(ii) Lease liabilities	16 a	335.40	317.86
(iii) Trade payables			
Total outstanding dues of Micro and Small enterprises	19	0.84	0.84
Total outstanding dues of creditors other than Micro and Small enterprises	19	9,168.46	12,921.18
(iv) Other financial liabilities	20	138.41	268.20
(b) Provisions	21	511.25	462.03
(c) Other current liabilities	22	8,382.67	10,187.66
Total Current Liabilities		20,407.80	26,565.11
TOTAL EQUITY AND LIABILITIES		24,806.12	31,968.05

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/W-100322

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

23 May 2022

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

Madhavan Menon

Madhavan Menon

Chairman

[DIN: 00008542]

Vishal Suri

Vishal Suri

Managing Director

[DIN: 06413771]

Farrukh Kolah

Farrukh Kolah

Chief Financial Officer

Mumbai

16-May-22

Shaily Gupta

Shaily Gupta

Company Secretary

[CS No: A24078]

SOTC Travel Limited

Statement of Profit and Loss

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
(1) Income			
(a) Revenue from operations	23	12,899.81	4,386.70
(b) Other income	24	313.50	662.63
Total income		13,213.31	5,049.33
(2) Expenses			
(a) Cost of services		8,832.04	2,855.58
(b) Employee benefits expense	25	4,504.12	4,213.84
(c) Finance costs	26	361.30	552.16
(d) Depreciation and amortization expenses	2	633.91	884.96
(e) Other expenses	27	2,399.05	4,337.62
Total expenses		16,730.42	12,844.16
(3) Loss before exceptional items and tax		(3,517.11)	(7,794.83)
(4) Exceptional items	28	74.03	-
(5) Loss before tax		(3,591.14)	(7,794.83)
(6) Tax expense:			
(a) Current tax	5	-	-
(b) Deferred tax credit	5	(1,310.05)	(2,720.66)
(7) Loss after tax		(2,281.09)	(5,074.17)
(8) Other comprehensive (Loss)/Income (OCI)			
Items that will not be reclassified to profit or (loss)			
(i) Remeasurements of defined benefit (liability) / asset		43.42	59.59
(ii) Income tax expense on remeasurements of defined benefit liability /asset		(4.89)	(20.09)
Other comprehensive Income (net of income tax) (i-ii)		38.53	39.50
(9) Total comprehensive Loss for the year		(2,242.56)	(5,034.67)
(10) Earnings per Equity share (Face value of Rs. 10 each)			
(i) Basic (Rs)	29	(22,810.89)	(50,741.65)

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/W-100022



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

23 May 2022

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

16-May-22



Shalpy Gupta

Company Secretary

[CS No: A24078]

SOTC Travel Limited

Statement of changes in Equity (SOCIE)

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars

At the commencement of the year

Restated balances at the beginning of the year

Changes in Equity Share Capital during the year

At the end of the year [refer Note 15]

For the year ended
31 March 2022

No. of Shares	Amount
10,000	1
-	-
-	-
10,000	1

For the year ended
31 March 2021

No. of Shares	Amount
10,000	1
-	-
-	-
10,000	1

(b) Other Equity

Particulars

Particulars	Retained earnings	Optionally Convertible 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 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	(7,373.98)	8,600.00	884.90	638.04	1,400.00	58.25	4,207.21
Loss for the year	(2,281.09)	-	-	-	-	-	(2,281.09)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	38.53	38.53
Share-based payments [refer Note 37]	-	-	45.29	-	-	-	45.29
Balance at 31 March 2022 [refer note 14]	(9,655.07)	8,600.00	930.19	638.04	1,400.00	96.78	2,009.94

Notes

The purpose and nature of each reserve within equity has been disclosed in the Note 14.

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/B
2-43

For BSR & Co. LLP

Chartered Accountants

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

B.H. Shrivastava

Bhavesh Dhimpelia

Partner

Membership No: 042070

Mumbai

28 May 2022

For and on behalf of the Board of Directors of
SOTC Travel Limited

[CIN:U63040MH2001PLC131691]

Farrukh Koliab

Farrukh Koliab
Chief Financial Officer

Shaury Gupta
Company Secretary
[CS No: A24078]

Vishal Suri

Vishal Suri
Managing Director
[DIN: 06413771]

Madhavan Menon

Madhavan Menon
Chairman
[DIN: 00008542]

Mumbai
16-May-22

SOTC Travel Limited

Statement of Cash Flows

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss before tax	(3,591.14)	(7,794.83)
Adjustments for:		
Depreciation of property, plant and equipment	115.38	152.01
Depreciation on Right of use assets	443.77	679.37
Amortisation of intangible assets	74.75	53.58
Gain on sale of property, plant and equipment	(36.86)	(1.48)
Gain on Lease liability	(102.77)	(141.67)
Exchange gain / (loss)	99.51	(99.51)
Share-based payment expense	45.30	159.27
Unclaimed credit balances no longer required, written back	(716.31)	(90.46)
Bad debts and advances written off	567.72	266.49
Provision for doubtful debts, advances and deposits (net)	(566.21)	(32.37)
Profit on redemption of units of mutual funds	-	(1.83)
Exceptional items	74.03	-
Interest income - others	-	(19.58)
Interest income on Inter-Corporate Deposits	(64.33)	(190.07)
Interest income on fixed deposits and investments	(12.58)	(103.79)
Interest on tax refunds	(24.61)	(334.16)
Finance costs	361.30	552.16
	(3,333.05)	(6,946.86)
Working capital adjustments		
(Increase) / Decrease in trade and other receivables	(771.57)	4,249.21
Decrease in loans and advances	976.45	6,748.65
Decrease in trade payables, other financial liabilities and current liabilities	(4,845.58)	(3,388.25)
Increase in provisions	92.64	17.20
	(7,881.11)	679.94
Income tax refund (net)	326.74	2,805.38
Net cash flows (used) in/generated from operating activities	(7,554.37)	3,485.33
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(113.95)	(98.59)
Payment for purchase of intangible assets	(182.52)	(54.15)
Proceeds from sale of property, plant and equipment & intangible	7.60	3.86
Interest received	206.78	193.26
Sale of units of mutual funds, net	-	4,110.18
Repayment of loan given	8,893.99	4,150.39
Loan given	(3,700.00)	(8,243.60)
Redemption of Fixed deposits during the year (net)	35.98	(12.66)
Net cash flows generated from in investing activities	5,147.88	48.69
Cash flows from financing activities		
Proceeds from borrowings	820.37	150.00
Repayments of borrowings	(150.00)	(900.00)
Payment of Lease liabilities	(550.41)	(649.82)
Interest paid	(232.09)	(552.16)
Net cash flows used in financing activities	(112.13)	(1,951.98)
Net decrease in cash and cash equivalents	(2,518.62)	1,582.03
Cash and cash equivalents at the beginning of the year	1,526.63	(55.40)
Cash and cash equivalents at the end of the year	(991.99)	1,526.63



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note 41

Transfer Pricing

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

Note 42

Other information with regards other matters specified in schedule III of the Companies Act 2013 is either nil or not applicable to the company for the financial year ended 31 March 2022.

Note 43

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

The notes from 1 to 43 form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dbupelin

Partner

Membership No: 042070

Mumbai

23 May 2022

For and on behalf of the Board of Directors of
SOTC Travel Limited

[CIN:U63040MH2001PLC131691]



Madhavan Menon

Chairman

[DDN: 00008542]



Farroukh Kolah

Chief Financial Officer

Mumbai

16-May-22



Vishal Suri

Managing Director

[DIN: 06413771]



Shail Gupta

Company Secretary

[CS No: A24078]

SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 1

1A Company overview

SOTC Travel Limited ('the Company') formerly known as SOTC Travel Private Limited is public limited Company incorporated and domiciled in India. The Company is engaged in diversified travel and travel related businesses, working as travel agent, 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 16 May, 2022.

1B Significant Accounting Policies

1B.1 Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at 31 March 2022.

(b) Historical cost convention

Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans - defined benefit obligations less plan assets measured at fair value, and
- share based payment - measured at fair value

The financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest lakhs (00,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than fifty thousand.

(c) Foreign currency translation and

(i) Functional and presentation currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

(ii) Transactions and balances

(i.a) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(i.b) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

1B.2

Going Concern

As at 31 March 2022, the Company's net worth is Rs 2,010.95 lakhs. The Company during the year has made a net loss of Rs 2,281.09 lakhs (FY 2020-2021 loss of Rs. 5,074.17 lakhs). The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. However, the company has now able to restart some of its businesses in the domestic ticketing & leisure operations in India and outside India. The company expects operations to normalize in a phased manner once the confidence of corporates / travellers is fully restored. The company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has also 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 undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation.

The Company has availed loan under Emergency Credit Line Guarantee Scheme during the year. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises. The Company has also 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.

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 Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.3 Use of estimates

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

Judgments

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

- Note 23 - Determination of whether a particular service is rendered in the capacity of a principal or agent
- Note 30 (ii) - Determining the amount of expected credit loss on financial assets (including trade receivables)
- Note 2.2 - Lease classification

Assumptions and estimation uncertainties

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

- Note 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 5 - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 36 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 4, 7, 11, 12 and 23 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 30 - Impairment of financial assets
- Note 2 - Impairment of non financial assets

1B.4 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(a) Income from operations

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

(i) Financial services

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

(ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

(b) Contract balances

(i) Contract assets

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

(ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.5 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income (OCI) has been recognised in OCI.

(b) Deferred tax: (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1B.6 Leases

The company as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

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

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

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

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

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

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.9 Financial Instruments (Continued)

(b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortized cost: Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortized cost using the effective interest rate ('EIR') method, less impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in the statement of profit and loss.

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

(iii) Measured at fair value through profit or loss: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is established.

(c) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(d) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

(a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.9 Financial instruments (Continued)

Financial liabilities (Continued)

(b) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(c) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments

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

1B.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.

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

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



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.10 Property, plant and equipment (Continued)

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

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software

Amortisation methods and periods:

Assets

Estimated useful Life

(in years)

Software

5

1B.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.11 Borrowings (Continued)

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1B.12 Provisions and contingent liabilities

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

1B.13 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

1B.14 Employee benefits

(a) Post employment benefits:

(i) Defined contribution plans

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

(ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

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



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.14 Employee benefits (Continued)

(b) Short-term employee benefit

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

(c) Compensated absences :

As per the leave policy of the company employees are entitled to avail 30 days of leave during a calendar year, any carry forward or encashment of the 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.15 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1B.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1B.17 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

1B.18 Cost recognition

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

1B.19 Current / Non Current Classification

All assets and liabilities are classified into current and non-current:

Assets

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

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

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



SOTC Travel Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

1B Significant Accounting Policies (Continued)

1B.19 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.20 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent liabilities and Contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

On 18 June 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. The Company does not expect the amendments to have any significant impact in its financial statements.

Recent indian accounting standards (Ind AS)

The MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2021.



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note-2 Property, plant and equipment

	Computer hardware	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Total
	Amount	Amount	Amount	Amount	Amount
Gross Block					
As at 1 April 2021	547.09	107.70	56.31	187.71	898.81
Additions during the year	19.57	68.31	21.61	4.46	113.95
Transfer in	-	-	25.14	(25.14)	-
Disposals during the year	-	0.78	3.50	8.02	12.30
Gross carrying value as of 31 March 2022	566.66	175.23	99.56	159.01	1,000.46
Accumulated depreciation as of 1 April 2021	498.34	43.81	27.03	144.30	713.48
Depreciation charge during the year	38.67	33.27	20.81	22.63	115.38
Transfer out	-	-	12.72	(12.72)	-
Deduction on disposals during the year	-	0.78	3.34	7.23	11.35
Accumulated depreciation as of 31 March 2022	537.01	76.30	57.22	146.98	817.51
Carrying value as of 31 March 2022	29.65	98.93	42.34	12.03	182.95
Gross Block					
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
Gross carrying value as of 31 March 2021	547.09	107.70	56.31	187.71	898.81
Accumulated depreciation as of 1 April 2020	422.32	59.13	43.30	109.04	633.79
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
Accumulated depreciation as of 31 March 2021	498.34	43.81	27.03	144.30	713.48
Carrying value as of 31 March 2021	48.75	63.89	29.28	43.41	185.33

Note-2.1 Right of use Assets

	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
	Buildings	Buildings	Vehicles	Vehicles
Gross carrying value as at beginning	2,043.36	4,084.94	-	-
Additions Ind AS116 Transition adjustment	-	-	-	-
Additions during the year	2,069.49	219.90	9.77	-
Disposals during the year	1,492.23	2,261.48	-	-
Gross carrying value as at year end	2,620.62	2,043.36	9.77	-
Accumulated amortisation as at beginning	1,014.43	792.02	-	-
Amortisation charge during the year	443.17	679.37	0.60	-
Deduction on disposals during the year	232.36	456.96	-	-
Accumulated amortisation as at year end	1,225.24	1,014.43	0.60	-
Net Carrying value as at year end	1,395.38	1,028.93	9.17	-



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(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 2022	31 March 2021
	<u>Amount</u>	<u>Amount</u>
Balance as at beginning	1,138.99	3,417.75
On account of Transition to Ind AS 116	-	-
Additions	2,079.26	219.90
Disposal	(1,259.87)	(1,948.79)
Adjustments	(31.25)	-
Interest on lease liabilities	129.22	202.76
Payment of lease liabilities	(503.12)	(649.82)
Lease rent waiver	(47.28)	(102.81)
Balance as at year end	<u>1,505.95</u>	<u>1,138.99</u>

Classification as

Non current	1,170.55	821.13
Current	335.40	317.86
	<u>1,505.95</u>	<u>1,138.99</u>

Note: - Below are the contractual maturities of lease liabilities on an undiscounted basis:

Less than one year	444.04	398.26
Between one and five years	1,257.16	877.35
More than five years	99.69	99.69
	<u>1,800.89</u>	<u>1,375.30</u>

Rental expense recognised for short-term leases for the year ended	220.37	303.62
Rental expense recognised for low value leases (other than short term as disclosed above) for the year ended	-	-
Expenses related to short term leases and low value leases	<u>220.37</u>	<u>303.62</u>

Amounts recognised in profit or loss

Lease under IND AS 116

Interest on lease liabilities (Refer note 26)	129.22	202.76
Depreciation on right-of-use assets	443.77	679.37
	<u>572.99</u>	<u>882.13</u>

Amount recognized in Statement of Cash Flow

Repayment of Lease liabilities-Principal amount	373.91	447.06
Repayment of Lease liabilities-Interest amount	129.22	202.76
	<u>503.13</u>	<u>649.82</u>

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 F.Y. 2021-22 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 31.25 lakhs (March 2021:- Rs. 144.27 lakhs) between ROU asset Rs 1,291.12 lakhs (March 2021-1,637.66 lakhs) & ROU Liability Rs 1259.87 lakhs (March 2021 :- 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 2022.



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note-2.3 Intangibles

	Goodwill	Computer Software	Assets Under development	Total
	Amount	Amount	Amount	Amount
Gross carrying value as at 1 April 2021	268.50	527.18	-	795.68
Additions during the year	-	136.19	46.33	182.52
Disposals during the year	-	3.51	-	3.51
Gross carrying value as at 31 March 2022	268.50	659.86	46.33	974.69
Accumulated amortization as at 1 April 2021	-	458.95	-	458.95
Amortization charge during the year	-	74.75	-	74.75
Deduction on disposals during the year	-	2.46	-	2.46
Accumulated amortization as at 31 March 2022	-	531.24	-	531.24
Net Carrying value as at 31 March 2022	268.50	128.62	46.33	443.45
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	268.50	527.18	-	795.68
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	-	458.95	-	458.95
Net Carrying value as at 31 March 2021	268.50	68.23	-	336.73

Intangible Asset under Development Ageing Schedule

As at 31st March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	46.33	-	-	-	46.33

As at 31st March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

Nature of Goodwill

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

Impairment testing of Goodwill

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

	As at 31 March 2022	As at 31 March 2021
Acquisition of the business travel division	268.50	268.50
	<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 2022	As at 31 March 2021
Discount rate per annum	7.85%	7.55%
Terminal value growth rate per annum	5%	5%
Budgeted EBITDA growth rate (average of next 2 years) per annum	5%	5%

The discount rate is post tax measure estimated based on the historical industry average weighted-average cost of capital, with the possible no debt leveraging and internal rate of return of 7.85% approximately.

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



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note 5

Income taxes (Continued)

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

	Balance as on 31 March 2021	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2022
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	132.51	(14.09)		118.42
Employee benefits	220.90	72.53	(4.89)	288.54
Tax losses	3,878.92	1,423.56		5,302.48
Provisions	441.74	(171.98)		269.76
Other items	21.46	0.03		21.49
Deferred tax Assets /(Liabilities)	4,695.53	1,310.05	(4.89)	6,000.69
	Balance as on 31 March 2020	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2021
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	122.89	9.62		132.51
Employee benefits	252.75	(11.76)	(20.09)	220.90
Tax losses	1,123.34	2,755.58		3,878.92
Provisions	453.05	(11.31)		441.74
Other items	42.93	(21.47)		21.46
Deferred tax Assets /(Liabilities)	1,994.96	2,720.66	(20.09)	4,695.53

	31 March 2022 Amount	31 March 2021 Amount
D. Deferred tax reflected in balance sheet as follows:		
Deferred tax Assets	6,000.69	4,695.53
Deferred tax Liabilities	-	-
Deferred tax Assets (net)	6,000.69	4,695.53
Note 6		
Income tax Asset		
Advance tax (net of provision of Tax)	1,335.02	1,637.16
	1,335.02	1,637.16
Note 7		
Trade receivables		
Trade receivables considered good - unsecured	1,949.34	1,179.21
Trade receivables credit impaired	314.47	636.41
	2,263.81	1,815.62
Less :- Impairment loss allowance	(314.47)	(636.41)
	1,949.34	1,179.21
Trade and other receivables includes :		
Dues from related parties - considered good [refer Note 38]	92.17	294.75
Movement in expected credit loss allowance on trade receivables		
Balance at the beginning of the year	636.41	734.95
Changes in loss allowance during the year	(321.94)	(98.54)
Balance at the end of the year	314.47	636.41

As at 31st March 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	1,766.58	141.52	4.58	4.63	32.03	1,949.34
Undisputed Trade Receivables - Credit Impaired	-	-	0.88	151.89	161.70	314.47

As at 31st March 2021	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	285.06	22.36	581.82	107.10	182.87	1,179.21
Undisputed Trade Receivables - Credit Impaired	-	-	123.46	182.71	330.24	636.41



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2022 Amount	31 March 2021 Amount
Note 12		
Other current Assets		
Prepaid expenses	72.23	154.08
Balances with government Authorities (Net of provision of GST recoverable Rs. 1091.08 for March 2022 and Rs. 776.28 for March 2021)	1,039.73	1,305.25
Advance to vendors:		
Considered good	1,446.61	1,631.66
Credit impaired	119.83	45.79
	1,566.44	1,677.45
Less :- Loss allowance	(119.83)	(45.79)
	1,446.61	1,631.66
Staff advance		
Considered good	31.57	24.01
Credit impaired	109.15	97.32
	140.72	121.33
Less :- Loss allowance	(109.15)	(97.32)
	31.57	24.01
	2,590.14	3,115.00
Advance to vendors includes :		
Advance to related party - Unsecured, Considered good [refer note 38]	-	57.09
Advance to related party - Unsecured, Considered doubtful [refer note 28 and 38]	74.03	-
Note 13		
Equity Share Capital		
Authorised :		
10,000 (31 March 2021: 10,000) Equity Shares of Rs 10 each.	1.00	1.00
Issued, subscribed and fully paid up:		
10,000 (31 March 2021: 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 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each, fully paid-up				
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 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs 10 each fully paid-up held by:				
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 2022		31 March 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity Shares of Rs 10 each, fully paid-up, held by:				
Thomas Cook (India) Limited ('Holding Company')	10,000	100	10,000	100

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

None



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2022 Amount	31 March 2021 Amount
Note 14		
Other Equity		
Optionally Convertible Non -Cumulative Redeemable Preference Shares	8,600.00	8,600.00
Retained earnings	(9,655.07)	(7,373.96)
Capital reserve arising out of Amalgamation	638.04	638.04
Capital Redemption Reserve	1,400.00	1,400.00
Other Comprehensive Income	96.78	58.25
Employee share option outstanding account	930.20	854.90
	<u>2,009.95</u>	<u>4,207.21</u>
Notes:-		
(i) Optionally Convertible Non -Cumulative Redeemable Preference Shares		
Authorised :		
106,000,000 (31 March 2021: 100,000,000) 0.01% Optionally Convertible Non -Cumulative Redeemable Preference Shares of Rs. 10 each.	10,600.00	10,000.00
Issued, subscribed and fully paid up:		
86,000,000 (31 March 2021: 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 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up				
Opening	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 stamp exchange of Outbound Business Division of SOTC Travel Services Private Limited to the Company as contemplated in the Composite Scheme of arrangement and amalgamation. The Company has issued 100,000,000 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each to Travel Corporation (India) Limited, as the residual of SOTC Travel Services Private Limited (i.e. post segregation of Outbound Business Division) is amalgamated into Travel Corporation (India) Limited. Preference shares outstanding at the end of 20 years i.e. 31 July 2037, shall be converted into equity shares as per the conversion ratio of 1 preference shares of Rs. 10/- each into one equity share of Rs. 10/- each. The holders of these shares are entitled to Non-Cumulative dividend of 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders, where dividend is not declared in respect of a financial year in the case of Non-Cumulative Preference Shares, the entitlement for that year lapses. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. The Company has an option to convert the preference shares or redeem the preference shares at any time after the end of 1 year from the date of allotment.

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

	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
*Thomas Cook (India) Limited (w.e.f. 25 November 2019)	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 Ques 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 2022

(All amount in Rs Lakhs, unless otherwise stated)

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

	31 March 2022		31 March 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
Thomas Cook (India) Limited	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 2022	31 March 2021
	Amount	Amount
ii. Capital Reserve		
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	(7,373.98)	(2,299.81)
Add : Net Loss for the year	(2,281.09)	(5,074.17)
Closing Balance	(9,655.07)	(7,373.98)

v. Other comprehensive income

Opening Balance	58.25	18.75
Add : Other Comprehensive Income/(loss) for the year, net of tax	38.53	39.50
Closing Balance	96.78	58.25

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

Opening Balance	884.90	725.64
Add : Charge for the year [refer Note 37]	45.29	159.26
Closing Balance	930.19	884.90

Nature and Purpose of Reserves:-

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

Note 15

Long term borrowings

(Unsecured)

Term Loan from bank	820.37	-
	820.37	-

During the year Company has received loan amounting to Rs. 819.85 lakhs (net of processing fees/stamp duty) from HDFC Bank Limited which is secured by way of second ranking charge over existing primary and collateral securities including mortgages, if any, created in the favor of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 7.5% p.a. However, the applicable interest rate shall change in accordance with every reset/ change of the reference rate or change of spread by the bank. Duration of the loan is 72 month and is repayable in 48 monthly installments after a moratorium period of 24 months. Interest to be serviced on a monthly basis.



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2022 Amount	31 March 2021 Amount
Note 16		
Other financial liabilities		
Lease liabilities [refer Note 2.2]	1,170.55	821.13
	<u>1,170.55</u>	<u>821.13</u>
Note 16 a		
Other financial liabilities - Current		
Lease liabilities - Current [refer Note 2.2]	335.40	317.86
	<u>335.40</u>	<u>317.86</u>
Note 17		
Provisions		
<i>Provision for employee benefits - (non current)</i>		
Provision for Gratuity [refer Note 36]	396.45	373.61
	<u>396.45</u>	<u>373.61</u>
Note 18		
Borrowings		
Bank Overdraft use for Cash Management purpose- unsecured repayable on demand	1,870.77	2,257.34
Working capital demand loan-unsecured repayable on demand	-	150.00
	<u>1,870.77</u>	<u>2,407.34</u>
Note 19		
Trade payables		
Total outstanding dues of Micro and Small enterprises [refer Note 33]	0.84	0.84
Total outstanding dues of creditors other than Micro and Small enterprises (Includes bank overdraft Rs 373.61 (LY -Rs 172.14))	9,168.46	12,921.18
	<u>9,169.30</u>	<u>12,922.02</u>

As at 31st March 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	0.84	-	-	0.84
Total outstanding dues of creditors other than MSME	5,868.11	1,197.33	1,825.60	277.40	9,168.44

As at 31st March 2021	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	0.84	-	-	-	0.84
Total outstanding dues of creditors other than MSME	7,576.10	2,792.96	1,890.77	661.33	12,921.18

	31 March 2022 Amount	31 March 2021 Amount
Note 20		
Other financial liabilities (current)		
Security deposits	81.83	262.88
Others	56.58	5.32
	<u>138.41</u>	<u>268.20</u>
Note 21		
Provisions		
<i>Provision for employee benefits - current</i>		
Gratuity [refer note 36]	9.94	-
Accrued salary and benefits	442.83	406.81
Compensated absences [refer Note 36]	58.48	55.22
	<u>511.25</u>	<u>462.03</u>
Note 22		
Other current liabilities		
Revenue received in advance	24.32	293.91
Advance collected from customers	8,116.73	9,600.00
Balances due to government authorities	241.62	293.75
	<u>8,382.67</u>	<u>10,187.66</u>



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	31 March 2022 Amount	31 March 2021 Amount
Note 23		
Revenue from operations		
Travel and related Services	10,616.22	3,288.79
Total Revenue from operations	<u>10,616.22</u>	<u>3,288.79</u>
Other operating revenue		
Marketing fees and other incentive income	777.44	256.80
Unclaimed credit balances no longer required, written back	716.31	90.46
Other miscellaneous operating income	789.84	750.65
	<u>2,283.59</u>	<u>1,097.91</u>
	<u>12,899.81</u>	<u>4,386.70</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

Revenue from contract with customers		
Travel and related Services	10,606.32	3,281.93
Financial Services	9.90	6.86
Total Revenue from contract with customers	<u>10,616.22</u>	<u>3,288.79</u>

ii) Disaggregate Revenue

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

Revenue based on geography		
Revenue from contract with customers		
India	10,506.93	3,259.95
Overseas	109.29	28.84
	<u>10,616.22</u>	<u>3,288.79</u>

Revenue based on product and services

Revenue from contract with customers		
Travel and related Services	10,606.32	3,281.93
Financial Services	9.90	6.86
Total Revenue from operations	<u>10,616.22</u>	<u>3,288.79</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.

Advances collected from customers	8,116.73	9,600.00
Total	<u>8,116.73</u>	<u>9,600.00</u>

Note 24

Other income

Interest Income under the effective interest method on-

Bank deposits	12.58	103.79
Loans to related parties	64.33	190.07
Others	-	19.58
Net foreign Exchange difference	66.25	11.00
Gain on sale proceeds of current investments measured at FVTPL	-	1.83
Interest on tax refunds	24.61	334.16
Profit on Sale of PPE	36.86	1.48
Profit on closure of lease	102.77	-
Miscellaneous income	6.10	0.72
	<u>313.50</u>	<u>662.63</u>



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022

	Carrying amount				Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at fair value								
Trade receivables	-	-	1,949.34	1,949.34	-	-	-	-
Cash and cash equivalents	-	-	878.78	878.78	-	-	-	-
Other bank balances	-	-	2.19	2.19	-	-	-	-
Loans	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current (Security deposits)	-	-	347.00	347.00	-	347.00	-	347.00
- Non-current (Others)	-	-	189.35	189.35	-	-	-	-
- Current	-	-	633.39	633.39	-	-	-	-
	-	-	4,000.05	4,000.05	-	347.00	-	347.00
Financial liabilities not measured at fair value								
Non current Borrowings	-	-	820.37	820.37	-	820.37	-	820.37
Current Borrowings (Bank Overdraft)	-	-	1,870.77	1,870.77	-	-	-	-
Trade payables	-	-	9,169.30	9,169.30	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
- Non current	-	-	1,170.55	1,170.55	-	-	-	-
- Current	-	-	335.40	335.40	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
- Current	-	-	138.41	138.41	-	-	-	-
Total financial liabilities	-	-	13,504.80	13,504.80	-	820.37	-	820.37

as at 31 March 2021

	Carrying amount				Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets measured at fair value								
Investment in mutual funds	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
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	-	-	-	-	-	-	-	-
- Current	-	-	5,193.99	5,193.99	-	-	-	-
Other financial assets								
- Non-current (Security deposits)	-	-	426.92	426.92	-	426.92	-	426.92
- Non-current (Others)	-	-	181.14	181.14	-	-	-	-
- Current	99.51	-	1,208.97	1,308.48	99.51	-	-	99.51
	99.51	-	12,020.59	12,120.10	99.51	426.92	-	526.43
Financial liabilities not measured at fair value								
Non current Borrowings	-	-	150.00	150.00	-	150.00	-	150.00
Current Borrowings (Bank Overdraft)	-	-	2,257.34	2,257.34	-	-	-	-
Trade payables	-	-	12,922.02	12,922.02	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
- Non current	-	-	821.13	821.13	-	-	-	-
- Current	-	-	317.86	317.86	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
- Current	-	-	268.20	268.20	-	-	-	-
Total financial liabilities	-	-	16,736.55	16,736.55	-	150.00	-	150.00

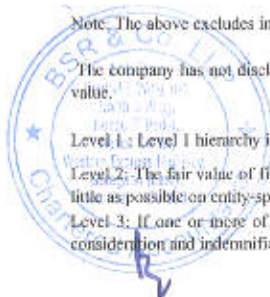
Note: The above excludes investments in Subsidiary amounting to Rs.8849.27 (previous year Rs. 8849.27)

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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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
Borrowings	Discount rate to fair value of financial assets and liabilities at amortised cost is based on general lending rate.	Not applicable	Not applicable

Transfers between Levels

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

C. Financial risk management

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

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

i. Risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board / 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 Board / Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board / 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 financial instruments, balance with banks and other receivables.

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

Movement in expected credit loss allowance on trade receivables

	31 March 2022	31 March 2021
Balance at the beginning of the year	636.41	734.95
Addition during the period	-	-
Changes in loss allowance during the year	(321.95)	(98.52)
Balance at the end of the year	314.46	636.43



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022	31 March 2021
Fixed Long Term loan - Emergency Credit Line Guarantee Scheme	820.37	-
Bank overdraft	1,870.77	2,257.34
Floating rate - WCDL	-	150.00
	<u>2,691.14</u>	<u>2,407.34</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 2022

	Carrying amount	Total	Contractual cash flows		
			Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities					
Borrowings	820.37	820.37	-	-	820.37
Bank Overdraft	1,870.77	1,870.77	1,870.77	-	-
Trade payables	9,169.30	9,169.30	9,169.30	-	-
Lease liabilities	1,505.94	1,800.89	444.04	417.57	939.29
Other financial liabilities	138.41	473.80	473.80	-	-
	<u>13,504.78</u>	<u>14,135.13</u>	<u>-</u>	<u>11,957.91</u>	<u>417.57</u>

as at 31 March 2021

	Carrying amount	Total	Contractual cash flows		
			Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities					
Borrowings	150.00	150.00	150.00	-	-
Bank Overdraft	2,257.34	2,257.34	2,257.34	-	-
Trade payables	12,921.99	12,921.98	12,921.99	-	-
Lease liabilities	691.47	1,375.30	396.26	514.84	464.20
Other financial liabilities	1,033.58	1,033.58	212.45	821.13	-
	<u>17,054.38</u>	<u>17,738.20</u>	<u>-</u>	<u>15,938.04</u>	<u>1,335.97</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.

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in SPFC (Special Purpose Foreign Currency) accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

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



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022 is as below:

as at 31 March 2022		Amount in INR			
	USD	EUR	GBP	Others	
Financial Assets					
Cash and cash equivalents	582.83	175.38	14.14	57.31	
Other receivables including advances	328.26	67.63	6.37	164.84	
	<u>911.09</u>	<u>243.01</u>	<u>20.51</u>	<u>222.15</u>	
Financial Liabilities					
Trade and other payables	1,274.12	454.59	11.72	216.36	
	<u>1,274.12</u>	<u>454.59</u>	<u>11.72</u>	<u>216.36</u>	
Exchange Rates	75.79	84.22	99.46		
Net Exposure in Respective currencies	(363.03)	(211.58)	8.79	5.79	

as at 31 March 2021		Amount in INR			
	USD	EUR	GBP	Others	
Financial assets					
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	
	<u>1,554.91</u>	<u>808.34</u>	<u>18.21</u>	<u>731.89</u>	
Financial liabilities					
Trade and other payables	1,161.91	911.04	19.07	310.08	
	<u>1,161.91</u>	<u>911.04</u>	<u>19.07</u>	<u>310.08</u>	
Exchange rate	73.52	86.09	100.95		
Net Exposure in Respective currencies	393.00	(102.70)	(0.86)	421.81	

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at March 31 2022 and March 31 2021 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, 2022		Amount in INR			
1% movement	Profit or loss		Equity, net of tax		
	Strengthening	Weakening	Strengthening	Weakening	
USD	(3.57)	3.57	-	-	
EUR	(2.14)	2.14	-	-	
GBP	0.09	(0.09)	-	-	

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	-	-	



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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:

	31 March 2022	31 March 2021
Variable rate of borrowings	7.50%	8.55%
Bank overdraft (Weighted average interest rate)	8.67%	8.58%

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

	31 March 2022		31 March 2021	
	Balance	% of total loans	Balance	% of total loans
Variable rate of borrowings	824.00	31	150.00	6
Bank overdraft	1,870.77	69	2,407.34	94
Net exposure to cash flow due to interest rate risk	2,694.77	100	2,557.34	100

Sensitivity

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

	Impact on profit after tax	
	31 March 2022	31 March 2021
Interest rates - increase by 100 basis points *	(17.53)	(16.64)
Interest rates - decrease by 100 basis points *	17.53	16.64

* Holding all other variables constant

Note 31

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

	31 March 2022	31 March 2021
Contingent liabilities		
Claims against the Company not acknowledged as debts		
a. Disputed claims made by clients	1,009.19	1,076.31
b. Disputed Service Tax Demands	4,598.39	4,679.51
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.

Code on social security, 2020

The Indian Parliament has approved the code on social security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company is in the process of carrying out the evaluation and will give appropriate impact in standalone financial statements in the period in which code becomes effective and the related rules to determine the financial impact are published.

	31 March 2022	31 March 2021
Commitments (to the extent not provided for)		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	14.66	46.59



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note 32

Relationship with Struck off Companies under section 248 of the companies Act, 2013

Sr No.	Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
i	Rail- Travel Guides Pvt Ltd	Train Ticketing	0.02	NA
ii	Sachinam Holidays Tours	Franchisee	1.00	NA
iii	Net4 Network Services Ltd.	IT services	0.10	NA
iv	Sipsa Holidays Pvt. Ltd.	Franchisee	0.25	NA

Note 33

Micro and Small Enterprises

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

Particulars

31 March 2022 31 March 2021

The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year.

-- Principal	-	-
-- Interest	0.84	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.

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	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	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 / environment, there are no separate reportable geographical segments. Accordingly, these financial statements are reflective of the information required by the Ind AS 108.



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022	31 March 2021
Employer's contribution to provident fund	179.13	212.30
Employee's State Insurance Corporation	1.90	10.60
National pension scheme	9.04	8.82
Labour welfare fund	0.23	0.35

(ii) Defined benefit plan:

Gratuity plan

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

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

Compensated absences and leave encashment

As per the leave policy, every employee will be allotted 30 days of leave in the first week of January. No leaves can be carried forward to the next year whereby, the leave balance left unutilized on 31 December shall lapse. During the year, a sum aggregating to Rs. 3.27 (previous year Rs. 55.22) 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 2022	31 March 2021
Gratuity		
Defined benefit asset-Gratuity plan	92.08	120.45
Defined benefit liability	498.47	494.06
Net defined benefit liability	406.39	373.61
- Non-current	396.45	373.61
- Current	9.94	-
Compensated absences		
Liability for compensated absences	58.48	55.22
Total employee benefit liabilities	464.87	428.83



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance as on 1 April 2021	494.06	637.55	120.45	277.95	373.61	359.60
Current service cost	56.02	52.90	-	-	56.02	52.90
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost (income)	24.93	34.67	4.75	13.97	20.18	20.70
Settlements / benefits paid	-	-	-	-	-	-
	80.95	87.57	4.75	13.97	76.20	73.60
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain)	(30.89)	(38.20)	-	-	(30.89)	(38.20)
Return on plan assets excluding interest income	-	-	12.53	21.41	(12.53)	(21.41)
	(30.89)	(38.20)	12.53	21.41	(43.42)	(59.59)
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(45.65)	(192.86)	(45.65)	(192.86)	-	-
Closing balance as on 31 March 2022	498.47	494.06	92.08	120.45	406.39	373.61

Represented by

Defined benefit asset		92.08	120.45
Defined benefit liability		498.47	494.06
Net defined benefit liability		406.39	373.61

The major categories of plans assets for gratuity are as follows

Particulars	31 March 2022			31 March 2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Insurer Managed Funds	92.07	-	92.07	120.45	-	120.45

Defined benefit obligations

L Actuarial assumptions

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

	31 March 2022	31 March 2021
Discount rate	5.85%	5.55%
Salary escalation rate	6%	6%
Mortality rate	IALM (2012-14)	IALM (2012-14) UII
Employee Attrition Rate		
Upto Age 30	28.29%	30.00%
Age 31-40	24.67%	22.00%
Age 41-50	18.97%	20.00%
Age 51-59	16.20%	11.00%

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

As at 31 March 2022, the weighted average duration of the defined benefit obligation was 4.35 years (31 March 2021 : 4.77 years)



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (2022 - 1% and 2021 - 1% movement)	(10.64)	11.06	(11.54)	12.05
Future salary growth (2022 - 1% and 2021 - 1% movement)	10.60	(10.31)	11.54	(11.17)

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 2022	31 March 2021
Current service cost	56.02	52.90
Past service cost	-	-
Interest income, net	20.18	20.70
	<u>76.20</u>	<u>73.60</u>

The following table shows remeasurement recognised in Other Comprehensive Income

	31 March 2022	31 March 2021
Actuarial loss (gain) / loss on deferred benefit obligation	(30.89)	(38.20)
Return on plan assets excluding interest income	(12.53)	(21.41)
	<u>(43.42)</u>	<u>(59.61)</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
GT07.NOV2016	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	4.22	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	0.97	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 31,2022 Share options	March 31,2021 Share options
7 November 2016	1 November 2040	1	-	2.25
13 June 2018	10 June 2021	137.93	1.80	2.13
5 October 2018	20 September 2043	1	0.57	0.57
Total			<u>2.37</u>	<u>4.95</u>
Weighted average remaining contractual life of options outstanding at end of year			12.17 Years	15.66 Years



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(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 Quesis Corp Limited ("Quesis"). 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 Quesis 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 Quesis on account of the demerger of Human Resource Business. Instead of altering the exercise price, TCIL provided additional award in form of Quesis shares.

The employees are now entitled to shares of Quesis 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 Quesis only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of TCIL and Quesis on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quesis do not meet the definition of a share-based payment arrangement because the value of shares of Quesis 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 Quesis 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.

	GT07NOV2016	March 2022 ESOP 2018- MGMT	ESOP 2018- EXECOM	GT07NOV2016	March 2021 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	-	1.80	0.57	2.25	2.13	0.57
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 2022	31 March 2022	31 March 2021	31 March 2021
Options outstanding as at the beginning of the year	4.95	58.77	7.44	78.64
Options granted during the year	-	-	-	-
Options Exercised during the year	2.41	103.26	-	-
Options lapsed/ forfeited during the year	0.16	137.93	2.49	118.18
Options outstanding as at the year end	2.38	104.85	4.95	58.77
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 2022	31 March 2021
Employee ESOP expenses	27.59	90.89
Employee Stock Expenses	17.71	68.38



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(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 Vikamsey 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 Vaju (from 29th May 2020 to 9th Nov 2020) Mr. Pravesh Palod (from 25th Jan 2021 to 3rd Nov 2021) Ms. Shaily Gupta (w.e.f 15th Apr 2022)
Members of Management Council	Mr. Vishal Suri Mr. Farroukh Kolah Mr. Indiver Rastogi Mr. S D Nandakumar Mr. Daniel Dsouza Ms. Deepthi Sheth



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(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	2022	94.40	-	-	(34.08)	-
	2021	179.56	-	-	(148.43)	-
Cost of tours & related services	2022	1,264.03	-	-	4,343.09	-
	2021	340.65	-	-	1,120.50	-
Guarantee fees paid	2022	0.82	-	-	-	-
	2021	(0.03)	-	-	-	-
Expenses reimbursed	2022	1,046.04	-	-	4.14	-
	2021	1,162.68	-	-	5.10	-
Expenses recovered	2022	94.62	-	-	29.99	-
	2021	79.28	-	-	47.89	-
Interest expenses on ROU assets	2022	52.67	-	-	-	-
	2021	0.10	-	-	-	-
ROU lease liability	2022	552.36	-	-	-	-
	2021	7.39	-	-	-	-
Productivity linked bonus income	2022	-	-	-	-	-
	2021	-	-	-	59.20	-
Loan Receivable	2022	-	-	-	-	-
	2021	1,150.39	-	-	4,043.60	-
Term loan given during the year	2022	3,700.00	-	-	-	-
	2021	4,200.00	-	-	4,043.60	-
Term loan given (repaid) during the year	2022	4,850.39	-	-	4,018.43	-
	2021	4,150.39	-	-	-	-
Interest income on long term loan	2022	6.43	-	-	57.89	-
	2021	99.63	-	-	90.44	-
Provision for doubtful advances	2022	-	-	-	74.03	-
	2021	-	-	-	-	-
Receivables	2022	6.38	-	-	85.79	-
	2021	47.81	-	-	246.93	-
Advance to suppliers	2022	-	-	-	74.03	-
	2021	-	-	-	57.09	-
Payables	2022	327.00	-	-	219.43	-
	2021	561.88	-	-	1,614.01	-



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(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 2022	31-Mar-21
Income from tours	TCI GO Vacation	(9.06)	(38.99)
	TC Tours Limited	2.97	(72.00)
	Travel Corporation (India) Limited	(27.99)	(37.45)
Cost of tours and related services *	TC Tours Limited	3,231.75	737.14
	Horizon Travel Services LLC	26.56	7.14
	Desert Adventures Tourism LLC	901.97	322.80
	TC Visa Services (India) Limited	167.49	53.42
	Travel Corporation (India) Limited	0.06	-
	Asian Trails (Thailand)	1.05	-
	Kuoni Private Safaris (Pty) Ltd	12.19	-
Thomas Cook (Mauritius) Holidays Limited	2.02	-	
Expenses reimbursed	Travel Corporation (India) Limited	4.14	4.53
	Luxe Asia	-	0.58
Expenses recovered	Travel Corporation (India) Limited	11.72	15.40
	Horizon Travel Services LLC	0.80	1.22
	Desert Adventures Tourism LLC	1.29	1.22
	Private Safaris EA Ltd	0.80	0.82
	Kuoni Private Safaris (Pty) Ltd	0.80	0.82
	Travel Circle International Ltd Hongkong	2.77	2.18
	DEI Holdings Ltd	4.48	0.99
	Asian Trails Holding Ltd.	3.69	3.74
	Kuoni Australia Holding Pty Ltd	0.92	0.93
	Thomas Cook (Mauritius) Operations Co Ltd	0.51	14.82
	Thomas Cook (Mauritius) Holidays Limited	0.85	4.35
	Thomas Cook Lanka (Private) Limited	1.36	1.39
	TC Travel Services Limited	-	-
Incentive paid (Netted off from Revenue)	TC Tours Limited	-	-
Productivity linked bonus	TC Tours Limited	-	59.20
Short term loan	Travel Circle International (Mauritius) Limited	-	4,043.60
Short term loan repaid	Travel Circle International (Mauritius) Limited	4,018.43	-
Interest income on term loan	Travel Circle International (Mauritius) Limited	57.89	90.44
Provision for doubtful advances	Luxe Asia Private Limited	74.03	-
Receivables	Travel Corporation (India) Limited	15.05	61.61
	TCI GO Vacation	1.84	18.37
	Horizon Travel Services LLC	12.26	1.65
	Desert Adventures Tourism LLC	1.59	0.31
	Kuoni Private Safaris (Pty) Ltd	2.05	1.25
	Thomas Cook Lanka (Private) Limited	2.75	1.39
	Private Safaris EA Ltd	0.77	1.04
	DEI Holdings Ltd	2.52	0.25
	Asian Trails Holding Ltd.	7.78	4.08
	Kuoni Australia Holding Pty Ltd	1.77	0.85
	TC Tours Limited	31.40	149.34
	Thomas Cook (Mauritius) Holidays Limited	4.01	3.16
	Thomas Cook (Mauritius) Operations Co Ltd	0.51	3.09
	Travel Circle International Ltd Hongkong	1.50	0.55
	Travel Corporation (India) Limited	-	2.82
	Sterling Holiday Resorts Ltd	1.09	1.09
Asian Trails (Thailand)	5.17	0.41	
Horizon Travel Services LLC	8.75	4.55	
Desert Adventures Tourism LLC	30.54	37.37	
Thomas Cook (Mauritius) Holidays Limited	-	6.31	
Payables	TC Tours Limited	95.51	1,515.33
	TC Visa Services (India) Limited	52.12	46.12
	Borderless Travel Services Ltd (BTSI)	26.25	-
	Luxe Asia Private Limited	74.03	57.09
Advance to suppliers	Luxe Asia Private Limited	74.03	57.09



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(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 2022	31 March 2021
Income from tours	Thomas Cook (India) Limited	94.40	179.56
Cost of tours and related services	Thomas Cook (India) Limited	1,264.03	340.65
Expenses reimbursed	Thomas Cook (India) Limited	1,046.04	1,162.68
Expenses recovered	Thomas Cook (India) Limited	94.62	79.28
Interest expenses on ROU assets	Thomas Cook (India) Limited	52.67	0.10
ROU lease liability	Thomas Cook (India) Limited	552.36	7.39
Guarantee Fees paid	Thomas Cook (India) Limited	0.82	(0.03)
Loan Receivable	Thomas Cook (India) Limited	-	1,150.39
Term loan given during the year	Thomas Cook (India) Limited	3,700.00	4,200.00
Term loan repaid during the year	Thomas Cook (India) Limited	4,850.39	4,150.39
Interest income on term loan	Thomas Cook (India) Limited	6.43	99.63
Receivables	Thomas Cook (India) Limited	6.38	47.81
Payables	Thomas Cook (India) Limited	327.00	561.88

(H) Transactions with Key Management Personnel

Particulars		31 March 2022	31 March 2021
Salaries and other employee benefits to whole-time directors and executive officers			
	Mr. Vishal Suri	625.24	113.65
	Mr. Farroukh Kolah	52.96	36.55
	Ms. Kiran Agarwal (upto 20th May 2020)	-	7.09
	Mr. Chirag Vaja (from 29th May 2020 to 9th Nov 2020)	-	1.69
	Mr. Pravesh Palod (w.e.f. 25th Jan 2021)	-	0.89
	Mr. S D Nandakumar	97.47	67.42
	Mr. Daniel Dsouza	82.93	53.54
	Ms. Deepti Sheth	41.17	27.02
Commission and other benefits to non-executive/independent directors		-	-
Gratuity is contributed for the company as whole and hence excluded		-	-



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

Note 39

Financial performance ratios	Numerator	Denominator	31 March 2022	31 March 2021	% Change
A Performance Ratios					
Net Profit ratio (i)	Loss after tax	Revenue from operations	-18%	-116%	-85%
Net Capital Turnover Ratio (in times) (ii)	Revenue from operations	Average working capital – (Opening net current assets + Closing net current assets)/2*	(0.98)	(0.44)	121%
Return on Capital Employed #	Loss before interest and tax	Capital Employed – Tangible Net Worth** + Total Debt + Lease Liabilities	-56%	-98%	NA
Return on Equity ratio	Loss after tax	Average total equity – (Opening total equity + Closing total equity)/2	-73%	-76%	-4%
Return on Investment (iv)	Income generated from invested fund in the market	Average invested fund in market– (Opening funds in the market– Closing funds in the market)/2	6%	5%	32%
Debt Service Coverage ratio #	Loss before interest, tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	NA	NA	NA
B Leverage Ratios					
Debt- Equity Ratio (iii)	Total Borrowings	Total Equity	2.09	0.84	148%
C Liquidity Ratios					
Current ratio #	Current Assets	Total Current Liabilities	0.30	0.55	-46%
D Activity Ratio					
Inventory Turnover ratio	Cost of services	Closing inventory	NA	NA	NA
Trade Receivable Turnover Ratio (iv)	Revenue from operations	Average trade receivables – (Opening trade receivable + Closing trade receivable)/2	8.25	1.28	543%
Trade Payable Turnover Ratio (iv)	Cost of services	Average trade payable – (Opening trade payable + Closing trade payable)/2	1.02	0.53	91%

* Net current assets = Total current assets - Total current liability

**Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill)

Since the Company has incurred losses

Reason for Variance

- Due to improvement in the business operation resulted in reduction in losses post Covid 19 pandemic
- Due to reduction in working capital.
- The ratio has increased because company has borrowed term loan from HDFC (ECLGS).
- Due to improvement in the business operation post Covid 19 pandemic.

Note 40

Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company, for holding any Benami property.
- The Company does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961.



SOTC Travel Limited

Statement of cash flows (Continued)

for the year ended 31 March 2022

(All amount in Rs Lakhs, unless otherwise stated)

	For the year ended 31 March 2022 Amount	For the year ended 31 March 2021 Amount
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	(991.99)	1,526.63
Cash and Cash equivalents as restated as at the year end	(991.99)	1,526.63

Note:

Components of cash and cash equivalents consists of:

Cash on hand	2.39	20.84
Balance with Banks		
Current Account	876.39	3,763.13
Less: Bank Overdraft	(1,870.77)	(2,257.33)
	(991.99)	1,526.63

Reconciliation between opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Opening Term Loan from Bank	150.00	900.00
Proceeds from borrowings	820.37	150.00
Repayments of borrowings	(150.00)	(900.00)
Closing Term Loan from Bank	820.37	150.00

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

Note

1B

Notes to the financial statements

2-43

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

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

23 May 2022

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 Kotah

Chief Financial Officer

Mumbai

16-May-22

Shaily Gupta

Company Secretary

[CS No: A24078]