



SOTC Travel Limited
Marathon Futurex, B-Wing,
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NOTICE OF THE TWENTY-THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF SOTC TRAVEL LIMITED WILL BE HELD ON THURSDAY, AUGUST 29, 2024, AT 11TH FLOOR, MARATHON FUTUREX, N.M JOSHI MARG, LOWER PAREL (EAST), MUMBAI 400013 AT 2.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To re-appoint Mr. Debasis Nandy (DIN: 06368365), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve payment of commission to Non-Executive Independent Directors in case of Loss / Inadequacy of Profits for the Financial Year 2023-2024 and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), (including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force), and in terms of the approval of the Board of Directors at their meeting held on May 3, 2024 and subject to such approvals, permissions and sanctions, if any, as applicable, the consent of Members of the Company be and is hereby accorded, for payment of remuneration by way of Commission to Non-Executive Independent Directors of the Company, in such manner and in all respects as maybe decided and determined by the Board of Directors of the Company, for the Financial Year ended March 31, 2024;

RESOLVED FURTHER THAT the remuneration payable to the Non-Executive Independent Directors will be in addition to the payment of sitting fees paid to directors for attending the meetings of the Board of Directors;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Directors of the Company or the President & Chief Financial Officer or the President & Group Head - Human Resources or the Senior Vice President – Human Resources or the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as may be



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necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **To consider and approve voluntary / charitable contribution of Rs. 10 Lacs to Fairfax India Charitable Foundation (FICF) under Section 181 of the Companies Act, 2013 (the Act) for the Financial Year 2024-2025 and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force), and in terms of the approval of the Board of Directors at their meeting held on May 3, 2024, the consent of Members of the Company be and is hereby accorded for voluntarily contributing Rs. 10 Lacs by SOTC Travel Limited (SOTC / the Company) as a Settlor - towards administering and running expenses of the Fairfax India Charitable Foundation (FICF), for the financial year 2024-25, notwithstanding that such contribution exceeds 5% of average net profits during the three years, immediately preceding the current financial year;

RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorized to sign and execute such agreements, papers, letters, documents, etc. and to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution;



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RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Directors of the Company or the President & Chief Financial Officer or the President & Group Head - Marketing, Service Quality, Value Added Services & Innovation or the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office:

11th Floor, Marathon FutureX,
NM Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013
CIN: U63040MH2001PLC131691
Phone: +91 22 4905 9100
Fax: +91-22-4905 9700
Website: www.sotcindia.com
Date: July 29, 2024

By Order of the Board

Shally Gupta
Company Secretary
ACS - 24078

NOTES AND INSTRUCTIONS:

1. A member entitled to attend and vote at the Annual General Meeting (the "AGM/ Meeting") 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 (50) 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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses forms a part of this Notice.
3. Members attending the Annual General Meeting (AGM) are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the venue of Annual General Meeting. Members are requested to bring their copies of Annual Report while attending the meeting.
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. up to 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 2023-24 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 of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.





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7. Brief resumes of Directors proposed to be re-appointed/ commencement of fresh term, 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 in the Explanatory Statement of this Notice.
8. Members who need assistance before or during the AGM may contact Company Secretary by sending an email request at the email id: enquiry@sotc.in



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9. Route Map of venue of Annual General Meeting is annexed.

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Date: July 29, 2024

By Order of the Board


Shaily Gupta
Company Secretary
ACS - 24078

STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following explanatory statement and annexures thereto setting - out all material facts relating to Special Business as set out at Item Nos. 3 & 4 of the accompanying Notice, should be taken as forming part of this Notice.

Item No. 3

TO CONSIDER AND APPROVE PAYMENT OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS (NED-IDs) IN CASE OF LOSS / INADEQUACY OF PROFITS FOR THE FINANCIAL YEAR 2023-2024

As per the provisions of Section 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and taking into account the roles and responsibilities of the directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non-Executive Directors, particularly Independent Directors of the Company for the Financial Year 2023-24.

It is pertinent to note that the NED-IDs of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. The NED-IDs attend the meetings of the Board of Directors and thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making. They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance. Having regard to the above and in order to retain the rich expertise of the NEDs, the Board of Directors at its meeting held on May 3, 2024, accorded their consent for payment of commission to Non-Executive Independent Directors subject to approval of the Shareholders. However, Mr. Madhavan Menon and Mr. Debasis Nandy, have waived their right / entitlement to commission and sitting fees, hence this commission shall be paid to only Non-Executive Independent Directors of the Company.

The Company therefore seeks approval of the Shareholders for paying such remuneration as envisaged in Schedule V of the Companies Act, 2013, the commission proposed to be paid is as follows:





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Sr. No.	Name	Days	Amount (In INR Mn)
1	Mrs. Kishori Udeshi	365	1.0
3	Mr. Nilesh S Vikamsey	365	1.0
4	Mr. Rahul Bhagat	365	1.0
Total			3.0

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and the disclosures required under the Secretarial Standard-2 on General Meetings is given as an Annexure to this Notice.

The Company has not defaulted on payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval of the Members.

None of the Interested Directors holds any shares in the Company.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, save & except Mrs. Kishori Udeshi, Mr. Nilesh S Vikamsey and Mr. Rahul Bhagat and their respective relatives, to the extent of being recipient of the commission as set-out in item no. 3 of the accompanying Notice.

Item No. 4

TO CONSIDER AND APPROVE VOLUNTARY / CHARITABLE CONTRIBUTION OF RS. 10 LACS TO FAIRFAX INDIA CHARITABLE FOUNDATION (FICF) UNDER SECTION 181 OF THE COMPANIES ACT, 2013 (THE ACT) FOR THE FINANCIAL YEAR 2024-2025:

FICF requires approximately Rs. 93 Lakhs towards its annual operational expenses for FY 2024-25. Earlier, FICF's operational expenses were supported by donations from Settlor. Due to the impact of the Pandemic, SOTC, as a Settlor, could not contribute any funds between FY 2020 and 2024. During this time, FICF had to manage its operational

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expenses through the contributions of other donors with a 5% charge from other donors, as administrative fee. Through Fairfax India Charitable Foundation, the Company undertakes its CSR activities, by providing affordable, quality dialysis services to patients in parts of India where there is limited/nonexistent dialysis infrastructure.

Given that this is not enough to meet the annual expenses of the Foundation for FY 2024-25, FICF is requesting SOTC as a Settlor (despite the Company not needing to contribute CSR funds as per the CSR provisions under Section 135 of The Companies Act, 2013), to support to the extent possible to help cover the annual expenses of FICF.

Pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of a company may contribute to bona fide charitable and other funds. However, in case the amount to be contributed exceeds five per cent (5%) of its average net profits for the three immediately preceding financial years, then prior permission of the shareholders in general meeting shall be required for such contribution. Since the average net profits of the Company for the three immediately preceding financial years as calculated per the provisions of Section 181 of the Companies Act, 2013 is negative, the Board of Directors of the Company proposes the above resolution as an Ordinary Resolution for approval of the Members for making voluntary / charitable contribution exceeding the limits as set out in Section 181 on account of loss / inadequacy of profits in the years 2021-22, 2022-23 and 2023-24 up to an amount not exceeding Rs. 10 Lacs (Rupees Ten Lacs Only) during the financial year 2024-25.

The Board of Directors recommends the Ordinary Resolution set out in Item no. 4 of the Notice for approval of the Members.

Save and Except Mr. Madhavan Menon and Mr. Vishal Suri and their respective relatives, 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 Ordinary Resolution as set out at Item No. 4 of the accompanying Notice.

ANNEXURE I

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

(ITEM NO. 3 OF NOTICE)

I. General Information:

- A. Nature of Industry** – The Company belongs to service Industry, providing Travel and Financial Services that include Foreign Exchange, Corporate Travel, Leisure Travel, and Insurance.
- B. Date or expected date of commencement of commercial production**- The Company is carrying on operations since its incorporation on April 20, 2001. However, the business activity commenced only after the Scheme of Arrangement and Amalgamation effected w.e.f 25.11.2019.
- C. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – N.A.
- D. Financial performance based on given indicators** – Financial Performance of the Company (Standalone figures)

(All Amount in Rs. Millions, unless otherwise stated)

Particulars	For the FY ended 31.03.2024	For the FY ended 31.03.2023	For the FY ended 31.03.2022
Total Revenue	9890.84	5,823.62	12,899.81
Profit/(loss) Before Tax	275.02	166.28	(3,591.13)
Net Profit/ (loss) After Tax	55.80	102.93	(2,281.08)
Proposed Dividends	Nil	NIL	NIL



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Foreign Investments or Collaborations, if any –

Sr No	Name of Company where invested	Type of Investment	No of securities	Amount in INR
1.	Travel Circle International (Mauritius) Limited, Mauritius	Equity	2,108,000	136,083,143
2.	Travel Circle International (Mauritius) Limited, Mauritius	Preference	11,600,000	748,844,622

The Company has no foreign collaborations as on the date of this Notice.



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Information about the respective Director

Particulars	Mrs. Kishori Udeshi	Mr. Nilesh Vikamsey	Mr. Rahul Bhagat
Background details	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp
Past Remuneration (payment of commission) In Rs.			
FY 2022-23*	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000
FY 2021-22	Nil	Nil	Nil
FY 2020-21	Nil	Nil	Nil
Recognition or awards	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp	The details are available on the web site of the Company: https://sotcindia.com/board-of-directors.asp
Job profile and suitability	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and

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	expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.	such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.	knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.
Remuneration proposed	As mentioned in the resolution read with Statement setting out material facts set out at Item No. 3 of the accompanying Notice	As mentioned in the resolution read with Statement setting out material facts set out at Item No. 3 of the accompanying Notice	As mentioned in the resolution read with Statement setting out material facts set out at Item No. 3 of the accompanying Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of	Taking into consideration the size of the Company, the profile of the Independent Director, her responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages	Taking into consideration the size of the Company, the profile of the Independent Director, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid	Taking into consideration the size of the Company, the profile of the Independent Director, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to



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expatriates the relevant details would be with respect to the country of his origin)	paid to directors in other companies in the industry	to directors in other companies in the industry	directors in other companies in the industry
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any	To the extent of being recipient of remuneration in form of Commission and the sitting fees for attending the Board Meetings in the capacity of Non-Executive Independent Director of the Company	To the extent of being recipient of remuneration in form of Commission and the sitting fees for attending the Board Meetings in the capacity of Non-Executive Independent Director of the Company	To the extent of being recipient of remuneration in form of Commission and the sitting fees for attending the Board Meetings in the capacity of Non-Executive Independent Director of the Company

*Paid in FY2023-24

II. Other Information

A. Reasons of loss or inadequate profits - For FY2023-2024, the Company had reported Profits Before Taxation of INR 275.02 Mn. However, Non-Executive Independent Director's commission, as per the Companies Act, 2013 needs to be applied on the profits arrived as per Section 197 and 198 of the Companies Act, 2013, including the brought forward losses (calculated under these sections) of earlier years. The Company had carried forwarded losses due to Covid in previous years and the profit arrived at as per the calculations turned – out to be a loss, due to brought forward losses of previous years.

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- B. Steps taken to Mitigate the impact:** - The key focus for the Company during the last year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These comprehensive efforts have enabled us to earn a Profits Before Taxation of INR 275.02 Mn and the Company is expecting to derive benefits of these steps in coming years.
- C. Expected Increase in productivity and profits in measurable terms** - The transformational changes carried out in the Company led by innovation, automation and customer centricity assisted us in achieving a remarkable recovery in sales and business results in the financial year 2023-24. It is expected that the Company will sustain its profits in future years and the brought forward losses will be wiped - off in the coming years.



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Information as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is under: [for Item No. 3]

Name	Mr. Debasis Nandy	Mrs. Kishori Jayendra Udeshi	Mr. Nilesh Vikamsey	Mr. Rahul Bhagat
DIN	06368365	01344073	00031213	02473708
Age	59 Years	80 Years	60 Years	60 Years
Qualifications	Mr. Debasis Nandy is a Chartered Accountant and a Finance Professional. He is an Associate Member of the Institute of Chartered Accountants of India.	M.A. Degree in Economics from Bombay University	Mr. Nilesh Vikamsey is a Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business Consultancy Studies Course	Mr. Rahul Bhagat 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.
Experience	30 Years of experience	Over 50 years of diversified experience in banking and regulatory sectors	About 40 years	Over 30 years.

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<p>Brief Profile and Expertise including nature of expertise in specific functional areas</p>	<p>Mr. Debasis Nandy is a Chartered Accountant and a Finance Professional. He is an Associate Member of the Institute of Chartered Accountants of India. Debasis has been a part of the Executive Development Program at Wharton and London Business School. Debasis has been with Thomas Cook India since 2008 and is presently the President & Group Chief Financial Officer. He has over 30 years of diverse experience in the field of Finance & Accounts, with stints at Piramal Healthcare, Aviva, ICI and Indian Aluminium.</p> <p>Mr. Debasis is responsible for and oversees the Finance & Accounts function of Thomas Cook India</p>	<p>Mrs. Kishori Udeshi has M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first 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</p>	<p>Mr. Nilesh Vikamsey is a senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) – an 88-year-old Chartered Accountants firm. He is an Independent Director in many other Listed and Unlisted Companies. He is a Past President of ICAI. He was a Director & the past Chairman of Federal Bank Limited and member of IRDA.</p> <p>Mr. Vikamsey is presently a member of the Advisory Committee on Mutual Funds of SEBI, Chairman of National BFSI Committee and Vice President of West India Council of Indo American Chamber of Commerce & Core Group Member of Bombay Chartered Accountants' Society (BCAS). He is Member of</p>	<p>Recognized by The Asian Banker on their List of Leading Practitioners, Mr Rahul N Bhagat is a versatile Consumer Banking professional with close to 3 decades of experience.</p> <p>Mr Bhagat began his career as a management trainee at ANZ Grindlays Bank (1989-1997) before joining Bank of America as Vice President (1997-1999). When BankAm sold their consumer banking portfolios across numerous Asian markets, Mr Bhagat joined HDFC Bank where he spent the next 16 years (1999-2015) playing a significant role in building the retail banking business into a dominant market leadership position. As Country Head – Retail Liabilities, Marketing & Direct Banking Channels,</p>
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<p>Group Companies, which span across 4 continents and 24 countries.</p> <p>With his expertise and diverse experience, Mr. Debasis Nandy plays a significant role in the performance of the Company and is a key member of the Group Management Committee.</p>	<p>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.</p> <p>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</p>	<p>Advisory Boards of Blacksoil Group, IC3 Institute, MentorMyBoard & Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) Alternate Investment Fund (AIF) and Jain Chartered Accountants Federation. He is a trustee in 'Sayagi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai.</p> <p>He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee (QARC) and was member of Corporate Governance Committee chaired by</p>	<p>Mr Bhagat reported to the CEO for 10 years and was a member of the Senior Leadership Team. He thereafter partnered Vodafone India Ltd in successfully applying for a Payments Bank licence in 2015 and was appointed CEO (designate) of the then proposed bank. During his extensive banking career, Mr Bhagat's contribution and leadership has been recognised through invitation to numerous Boards and Committees, including: Standing Committee on Retail Banking, Indian Bank's Association; Executive Committee - National Securities Depository Limited; Customer Global Advisory Board, NCR Corp (USA); Global Advisory Board, Diebold Inc (USA);</p>
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A FAIRFAX Company

SOTC Travel Limited
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Mumbai 400 013.
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		<p>SriKrishna, set up by the Government of India.</p> <p>Mrs. Udeshi is currently a Director of Haldyn Glass Limited, ION Exchange (India) Limited, Cartrade Tech Limited and Kalyan Jewellers India Limited.</p>	<p>Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He is member of International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a Speaker/Chairman, at various seminars, meetings, lectures held by various Committees, Regional Councils, Branches & Study Circles of ICAI and various other organizations.</p>	<p>and Member of Indian Public Schools' Society.</p> <p>Mr Bhagat is actively involved in the fields of Education and Heritage Conservation. He was on the Governing Board of The Doon School, is a member of the Indian Public Schools Society and a Founder Director of the World Monuments Fund India Association. He also serves as an Independent Director on multiple commercial boards and uses his experience to invest in and mentor early-stage Fintech and Retail focused businesses.</p>
Terms and Conditions of appointment or re-appointment	<p>Appointment as Non-Executive Director, Sitting fees for attending Board Meetings, Reimbursement of expenses for attending</p>	<p>Mrs. Kishori Udeshi was re-appointed as Non-Executive Independent Director for a second term of five consecutive years effective from June 1, 2022 to May 31,</p>	<p>Mr. Nilesh Vikamsey was re-appointed as Non-Executive Independent Director for a second term of five consecutive years effective from August 16, 2022 to August 15, 2027 in</p>	<p>Mr. Rahul Bhagat was re-appointed as Non-Executive Independent Director for a second term of five consecutive years effective from June 1, 2022 to May 31, 2027 in</p>

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	the meetings but has voluntarily waived his entitlement to commission and Sitting fees. He is liable to retire by rotation.	2027 in conformity with Company's policy On Corporate Governance.	conformity with Company's policy On Corporate Governance.	conformity with Company's policy On Corporate Governance.
Past Remuneration	Nil	*Commission of Rs. 4,00,000/- paid for financial year ended March 31, 2023.	*Commission of Rs. 4,00,000/- paid for financial year ended March 31, 2023.	*Commission of Rs. 4,00,000/- paid for financial year ended March 31, 2023.
Remuneration Payable	Appointment as Non-Executive Director, eligible for commission, Sitting fees for attending Board Meetings, Reimbursement of expenses for attending the meetings but has voluntarily waived his entitlement to commission and Sitting fees.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board meetings attended and reimbursement of expenses incurred for attending the meeting.

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Date of first appointment on the Board	October 23, 2018	June 01, 2017	August 16, 2017	June 01, 2017
Details of shareholding in the Company	Nil	Nil	Nil	Nil
Relation with other Directors, Manager and other Key Managerial Personnel (KMPs)	No relation with any Directors, Managers and KMPs	No relation with any Directors, Managers and KMPs	No relation with any Directors, Managers and KMPs	No relation with any Directors, Managers and KMPs
No. of Board meetings attended during the financial year 2023-24	4 out of 4 for the financial year 2023-2024	4 out of 4 for the financial year 2023-2024	4 out of 4 for the financial year 2023-2024	4 out of 4 for the Financial Year 2023-24
Directorships of other	• SOTC Travel Limited	• Shriram Automall India Limited	• #IIFL Finance Limited • 360 One Wam Limited	• SOTC Travel Limited



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Boards as on March 31, 2024	Indian Horizon	Thomas Cook (India)	PNB Housing Finance	Padmini VNA
	Marketing Services Limited	Limited	Limited	Mechatronics Limited
	TC Tours Limited	ION Exchange (India) Limited	SOTC Travel Limited	ARKA Financial
	Travel Corporation (India) Limited	Haldyn Glass Limited	Nippon Life India Trustee Limited	Holdings Private Limited
	Jagson Pal Pharmaceuticals Limited	Kalyan Jewellers India Limited	Allcargo Gati Limited (Formerly Gati Limited)	World Monuments Fund India Association
	TravelJunkie Solutions Private Limited	SOTC Travel Limited	Gati Express & Supply Chain Private Limited (Formerly Gati- Kintetsu Express Private Limited)	JSW IP Holdings Private Limited
	BDC Digiphot Imaging Solutions Private Limited	Cartrade Tech Limited	Alicargo Logistics limited	
	Thomas Cook Lanka (Private) Limited	Sobek Auto India Private Limited	Thejo Engineering Limited	
	Luxe Asia (Private) Limited		Thomas Cook (India) Limited	
	SITA World Travel Lanka (Private) Limited			
	Horizon Travel Services LLC			
	Thomas Cook (Mauritius) Holding Company Limited			

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	<ul style="list-style-type: none"> • Thomas Cook (Mauritius) Operations Company Limited • Thomas Cook (Mauritius) Holidays Limited • Travel Circle International Limited • Asian Trails Holding Ltd. • DEI Holdings Limited • Tropiculture (Private) Limited 			
Memberships/ Chairmanship of Committees as on March 31, 2024	Jagson Pal Pharmaceuticals Limited Audit Committee- Chairman Nomination and Remuneration Committee – Member Stakeholder's Relationship Committee – Member Risk Management Committee - Chairman	Shriram Automall India Limited Audit Committee- Chairperson Nomination and Remuneration Committee- Member ION Exchange (India) Limited Stakeholder Relationship Committee-Member Corporate Social Responsibility Committee- Member	IIFL Finance Limited Audit Committee- Chairman Nomination and remuneration Committee- Member Risk Management Committee- Member Corporate Social Responsibility Committee- Member IT Strategy Committee- Member Environment & Social Governance Committee- Member	



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		<p>Risk Management Committee- Chairperson</p> <p>Haldyn Glass Limited</p> <p>Audit Committee- Member</p> <p>Nomination and Remuneration Committee- Chairperson</p> <p>Corporate Social Responsibility Committee- Member</p> <p>CarTrade Tech Limited</p> <p>Audit Committee- Chairperson</p> <p>Nomination and Remuneration committee- Member</p> <p>Thomas Cook (India) Limited</p> <p>Audit Committee- Member</p> <p>Nomination and remuneration committee- Member</p> <p>Corporate Social Responsibility Committee- Chairperson</p>	<p>360 One Wam Limited</p> <p>Audit Committee- Member</p> <p>Nomination and Remuneration Committee- Member</p> <p>Risk Management Committee- Member</p> <p>Corporate Social Responsibility and Environment, Social & Governance Committee- Member</p> <p>Thomas Cook (India) Limited</p> <p>Audit Committee- Chairman</p> <p>Stakeholders Relationship Committee- Member</p> <p>PNB Housing Finance Limited</p> <p>Audit Committee- Chairman</p> <p>Nomination and Remuneration Committee- Member</p> <p>Nippon Life India Trustee Limited</p> <p>Audit Committee- Member</p>	
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		Stakeholder Relationship Committee- Member	Committee of Directors- Member Committee of Trustee- Member Risk Management Committee- Member Allcargo Gati Limited (Formerly Known as Gati Limited) Audit Committee- Member Risk Management Committee- Chairman Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) Audit Committee- Chairman Nomination and Remuneration Committee- Member Allcargo Logistics Limited Audit Committee- Chairman Governance and Nomination &	
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			Remuneration Committee- Member Risk Management, Finance, Strategy and Legal Committee - Member Thejo Engineering Limited Audit Committee- Member Compensation/Nomination and Remuneration Committee- Member	
Justification for choosing the appointees for appointment as Independent Directors -	NA	NA	NA	NA

*Paid in FY2023-24

#Pursuant to completion of term as Independent Director (ID) of IIFL Finance Limited, Mr. Nilesh Vikamsey ceased to be ID of the company
w.e.f March 31, 2024, close of business hours

Registered Office: 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra 400013
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ATTENDANCE SLIP

23rd ANNUAL GENERAL MEETING

Venue of the meeting: 11th Floor, Marathon Futurex, Lower Parel, Mumbai 400013

Date & Time: Thursday, August 29, 2024, 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 23rd Annual General Meeting of the Company at 11th Floor, Marathon Futurex, Lower Parel, Mumbai 400013 on Thursday, August 29, 2024 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.

[Handwritten signature]



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FORM MGT-11: PROXY FORM

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

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

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

1. Name: _____
Of _____
Email: _____ Signature: _____ or failing him/her

2. Name: _____
Of _____
Email: _____ Signature: _____ or failing him/her,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on August 29, 2024, at 2.30 p.m. at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai 400013 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution(s)	Optional	
Ordinary Business		For	Against
1.	To receive, consider and adopt Audited Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors' and the Auditors thereon		

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2.	To appoint a director in place Mr. Debasis Nandy, Director (DIN: 06368365), who retires by rotation, and being eligible, offers himself for re-appointment		
Special Businesses			
3.	To consider and approve payment of commission to Non-Executive Independent Directors		
4.	To Consider and Approve Voluntary / Charitable Contribution of Rs. 10 Lacs to Fairfax India Charitable Foundation (FICF) Under Section 181 of The Companies Act, 2013 for the financial year 2024-2025		

Signed this _____ day of _____ 2024.

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.
- 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.

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- 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.

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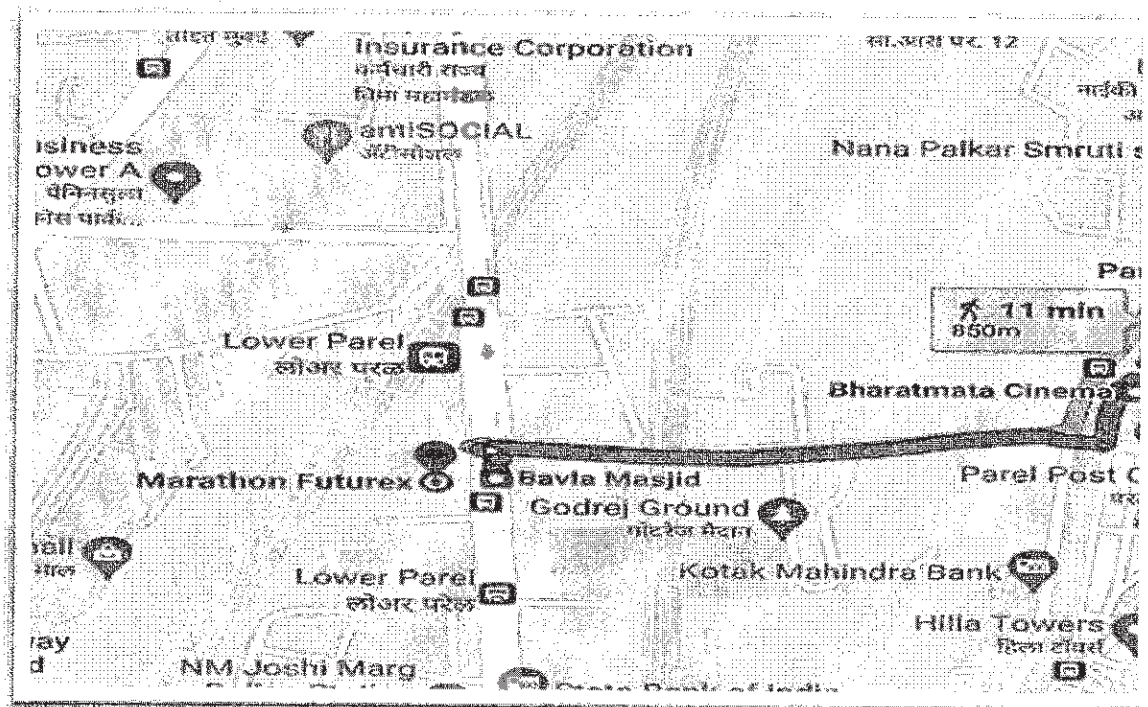
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ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING OF SOTC TRAVEL LIMITED SCHEDULED TO BE HELD ON THURSDAY, AUGUST 29, 2024, AT 11TH FLOOR, MARATHON FUTUREX, N.M JOSHI MARG, LOWER PAREL (EAST), MUMBAI 400013 AT 2.30 P.M.



Landmark: Near Peninsula Business Park

✓

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DIRECTORS' REPORT

To
The Members of
SOTC Travel Limited
Mumbai

Your directors have pleasure in presenting their Twenty-Third Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(Rs. in Mn)

Particulars	Current Financial Year (31.03.2024)	Previous Financial Year (31.03.2023)
Revenue from Operations	9,890.8	5,823.6
Other Income	11.1	12.9
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	389.1	291.8
Less: Depreciation/ Amortization / Impairment	72.8	66.4
Profit /loss before Finance Costs, Exceptional Items and Tax Expense	316.3	225.4
Less: Finance Costs	41.3	59.1
Profit /loss before Exceptional Items and Tax	275.0	166.3
Add/(less): Exceptional Items	-	-
Profit /loss before Tax Expense	275.0	166.3
Less: Tax Expense (Current & Deferred)	219.2	63.3
Profit /loss for the year (1)	55.8	102.9
Other comprehensive (Loss)/Income (2)	(0.4)	(2.8)
Total (1+2)	55.4	100.1
Balance of profit /loss for earlier years	(862.6)	(965.5)



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Balance carried forward	(806.8)	(862.6)
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2. OVERVIEW

The Company during the financial year has made a net profit of Rs 55.80 mn compared to profit of Rs. 102.93 mn in the previous financial year. Revenue from operation for the financial year 23-24 is increased by 170% against the FY 2022-2023 after restart of substantial amount of its business in India and outside India.

Business transformation initiatives leading to sustainable cost savings has enable SOTC to deliver positive Profit Before Tax, despite supply side challenges such as US, Europe, Schengen visas and high airfares in FY 2023-24. The Company has recovered 84% of the sales value as compared to pre pandemic FY 2019-2020.

LEISURE TRAVEL

- Collaborated with Mumbai Indians for the ongoing T20 cricket season 2024 as an 'Official Partner.' As a part of this association, SOTC would have right to use imagery of Mumbai Indians players across all mediums
- SOTC is celebrating 75 years of taking Indians around the world which includes launching of brand video, employee engagement, celebrations at outlets, customer carnivals, anniversary offers across print and digital mediums and B2B Corporate engagement & anniversary gifts
- During the year SOTC launched 'Holiday Rewards' – Customer Loyalty Program, to enable earn points to encourage repeat travel
- SOTC in FY 2023-2024 won "Best Outbound Travel Operator" and "Best Domestic Travel Operator" awards for the 2nd time at the Economic Times Travel and Tourism Annual Award
- SOTC Partnered with RBC (Royal Bank of Canada), Canada's leading bank with over 17 million customers to offer RBC's customers multiple holiday packages via Avion (Canada's largest propriety loyalty program)
- SOTC Launched new digital films focusing on regional markets such as Gurjar Vishwadarshan for Diwali and Durga Puja Special for Bengal. Now "Sotc.in" now available in 3 regional languages Hindi, Tamil and Gujarati
- During the financial year 2023-2024, leisure has achieved 164% of the FY 2022-2023 sales



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MICE / Corporate Tours / E-Business

- During the year SOTC won "MICE Travel Agency of the Year" at Economic Times awards. Also won "Top MICE Contributor 2022-2023" from Singapore Airlines
- MICE engaged with customers across industries for both short & long-haul international destinations like Malaysia, Dubai, Europe, Abu Dhabi, Australia, Dublin
- MICE "win-big" initiative to onboard new corporates sees success with various associations, brands and companies during financial years 2023-2024 such as Standard Chartered Bank and HDFC Life Insurance
- FY 2023-2024 performance saw significant contribution from MICE with movement of 37,197 pax to various destinations dominated by Short haul, Domestic and Long haul.

BUSINESS TRAVEL

The Business Travel segment has seen robust growth in organic volumes witnessing a growth of 124% vs previous year.

Focused steps have been taken for margin enhancement with increased focus on attachment rates for non-air services like hotels, transfers, visas etc and profits optimisation with improving business efficiency with technology interventions and self-booking tool adoption.

3. STATE OF THE COMPANY'S AFFAIRS

Revenue for the FY 2023-2024 was Rs.9,890.84 mn compared to revenue of Rs. 5,823.62 mn in the FY 2022-2023. Profit after tax for FY 2023-2024 was Rs. 55.80 mn compared to profit of Rs. 102.93 mn in FY 2022-2023.

4. CHANGE(S) IN THE NATURE OF BUSINESS:

There is no change in the nature of business carried out by the Company during the financial year ended March 31, 2024. Your Company continues to be in business of Travel Industry.

5. SHARE CAPITAL

During the year under review, there is no change in share capital of the Company. The paid-up share capital of the company is Rs. 860,100,000/- as on March 31, 2024.



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6. DIVIDEND

In view of the losses of previous year, your Directors do not recommend any Dividend for financial year 2023-2024.

7. TRANSFER TO RESERVE

During the financial year, transfer to any 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, 2024. 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 including subsidiary(ies) / associate(s) / Joint Venture(s) of the Company. 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, 2024.

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 their request.

During the financial year, there are no new additions to Subsidiary(ies) / Associates / Joint Ventures of the Company.

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

During the financial year under review, there were no additions in the subsidiaries, or associate companies. There were no Companies which ceased to be subsidiary (ies)/associates/joint ventures of the Company.



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9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director(s)

Mr. Madhavan Menon – Chairman (DIN 00008542), Mr. Vishal Suri – Managing Director (DIN: 06413771), Mrs. Kishori Udeshi – Non-Executive Independent Director (DIN: 01344073), Mr. Nilesh Vikamsey – Non-Executive Independent Director (DIN: 00031213), Mr. Rahul Bhagat - Non-Executive Independent Director (DIN: 02473708) and Mr. Debasis Nandy – Non-Executive Director (DIN 06368365), were the Directors of the Company as on March 31, 2024.

None of the Directors and / or key managerial Personnel resigned during the financial year under review.

There has been no change in Directors till the date of the Report.

Re-Appointment:

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

Based on the performance evaluation, the Board of Directors recommend the re-appointment of Mr. Debasis Nandy (DIN: 06368365), as director, liable to retire by rotation.

The brief profile of Mr. Debasis Nandy and other relevant information, as required under the Secretarial Standard on General Meetings have been provided in the Notice convening the 23rd Annual General Meeting.

The company had also in its Board meeting dated May 5, 2023 and Annual General Meeting held on August 22, 2023, approved payment of remuneration to Mr. Vishal Suri, Managing Director [DIN: 06413771] for a period of 2 years from June 1, 2023 to May 31, 2025.

The Company had also in its Board meeting held on July 28, 2023 and Annual General Meeting held on August 22, 2023, approved the commencement of fresh term of 5 [five] years for Mr. Vishal Suri as the Managing Director of the Company with effect from 5th July, 2023 to 4th July, 2028 and Restructured and approved the Remuneration including minimum remuneration for a period of three (3) years with effect from 5th July, 2023 to 4th July, 2026.



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Disclosure as per Schedule V of the Companies Act:

Remuneration details of Directors (effective from 01st April, 2023 to 31st March, 2024)

(All amount in Rs.)

Name of Director	Basic Salary	*Benefits/ Allowances/ Perquisites	Bonus/ Commission	Sitting Fees	Pension/PF / Superannuation	Total	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	0	0	0	0	0	0	0	0
Mr. Vishal Suri	6,411,473	13,902,482	30,362,139	-	769,375	51,445,469	0	0
Mr. Nilesh Vikamsey	0	0	^A 4,00,000	5,00,000	0	9,00,000	0	0
Mr. Debasis Nandy	0	0	0	-	0	-	0	0
Mrs. Kishori Udeshi	0	0	^A 4,00,000	5,00,000	0	9,00,000	0	0
Mr. Rahul Bhagat	0	0	^A 4,00,000	5,00,000	0	9,00,000	0	0

* Includes reimbursements

Mr. Menon and Mr. Nandy have waived their entitlement to their share of commission and sitting fees.

^A Commission for FY2022-2023, paid in FY2023-2024

- Details of fixed component and performance linked incentives paid for the financial year (w.e.f 1st April, 2023 to 31st March, 2024)



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(All amount in Rs.)

Name of Director	Salary		
	Fixed (Rs.)	Performance Linked Incentives (Rs.)**	Total (Rs.)#
Mr. Vishal Suri	20,293,813	30,262,139	50,655,952

#Total Amount excludes PF, Superannuation and Perquisites of ESOP, Housing, Car and Interest on PF

**Performance linked Incentive paid to Mr. Suri was linked to his performance during the year

• Details of Service Contracts, Notice Period, Severance Fees

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Vishal Suri	5th July, 2023 to 4th July, 2028 subject to retire by rotation	Yes	12 Months	As decided by the management
2.	Non-Executive Directors other than Independent Directors	None. The Non-Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

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, 2024 were:

- Mr. Vishal Suri, Managing Director [DIN: 06413771]



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- Mr. Farroukh Kolah, President & Chief Financial Officer and
- Ms. Shaily Gupta, Company Secretary [ACS: 24078]

There is no change in KMPs of the Company for the Financial Year 2023-24.

Designated Person for furnishing / providing information w.r.t. Beneficial Interest in Company's Shares:

The Ministry of Corporate Affairs vide its notification dated 27th October, 2023 had notified the Companies (Management and Administration) Second Amendment Rules, 2023, inter alia mandating every company to designate a person to be responsible for furnishing/ providing information to the Registrar of Companies or any other authorized officer with respect to beneficial interest in company's shares. The Board at its meeting held on January 22, 2024 had designated Ms. Shaily Gupta, Company Secretary (ACS 24078) of the Company for furnishing/ providing the said details.

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 for a period of one, five or life time till they continue to hold office of an Independent Director and also completed the online proficiency test, conducted by the Indian Institute of Corporate Affairs, wherever applicable.

During the financial year 2023-24, one (1) Meeting of the IDs was held on March 26, 2024, and all the IDs were present at the Meeting through Video Conferencing. 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.

In the opinion of the Board, all the Independent Directors are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, Rules & Regulations.

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

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

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, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.
- ii. The Directors had 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, 2024 and of the profit/ loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on "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 have carried out Annual Evaluation of its own performance, Chairman, Committee as a whole and of the Individual Directors.

The performance evaluation of the Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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



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The performance evaluation of the Committee was based on 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.

12. ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2024 on its website at: <https://sotcindia.com/other-details.asp>

13. 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 5, 2023; July 28, 2023; October 27, 2023 & January 22, 2024, 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 2023-2024
1.	Mr. Madhavan Menon	00008542	NED	4
2.	Mr. Vishal Suri	06413771	ED	4
3.	Mrs. Kishori Udeshi	01344073	ID	4
4.	Mr. Rahul Bhagat	02473708	ID	4
5.	Mr. Nilesh Vikamsey	00031213	ID	4
6.	Mr. Debasis Nandy	06368365	NED	4



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

14. COMMITTEES OF THE BOARD

a) 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 'Sub-Committee Authority Matrix' and as per the powers delegated by the Board, from time to time.

The Sub-Committee met 11 times during the financial year. The said meetings were held on April 24, 2023, May 8, 2023, May 23, 2023, July 14, 2023, September 4, 2023, October 4, 2023, October 17, 2023, October 27, 2023, November 17, 2023, February 2, 2024 and February 12, 2024 respectively.

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 2023-24
1.	Mr. Madhavan Menon	NED	Chairman	11
2.	Mr. Vishal Suri	ED	Member	11

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

b) 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 the Company Secretary of the Company.



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The Banking Committee met 5 times during the financial year. The said meetings were held on April 13, 2023, May 19, 2023, August 3, 2023, September 22, 2023 and November 8, 2023, 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 2023-2024
1.	Mr. Vishal Suri	ED	Chairman	5
2.	Mr. Madhavan Menon	NED	Member	5
3.	Mr. Farroukh Kolah	CFO	Member	5
4.	Ms. Shaily Gupta	CS	Member	5

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

14. Corporate Social Responsibility

The Annual Report on CSR during the financial year 2023-24, is annexed as 'Annexure A.' On account of losses during the three (3) immediately preceding financial years, your Company was not required to spend any amount towards Corporate Social Responsibility activities in the financial year 2023-2024.

Further, as per Section 134(3)(o), the Company has an approved CSR Policy in line with CSR Provisions. Further, the same is available on the website of the Company.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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



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16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

A. Conservation of Energy, Technology Absorption

Your Company being in the Travel and Tourism industry, its activities does not involve any expenditure on Technology and Research and Development. Therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, is not required to be submitted. Further, the Company is not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient Air conditioners, LED lights 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, 2024 (In INR mn)	31 st March 2023 (In INR mn)
Foreign exchange Earnings	Rs. 424.33	Rs. 270.53
Foreign exchange Outgo *	Rs. 3,939.62	Rs. 1,963.13

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).



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18. RISK MANAGEMENT

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

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

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

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

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

21. EMPLOYEE STOCK OPTION

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

22. DETAILS OF FRAUDS

The financial statements of the Company for the financial year ended March 31, 2024 may be referred.

23. AUDITORS

Statutory Auditors and their report

BSR & Co. LLP, Chartered Accountants, Firm's Registration No. 101248W/W -100022, Mumbai, are the Statutory Auditors of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.



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Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting.

STATUTORY AUDITORS REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors, in their report for the financial year ended March 31, 2024.

Secretarial Auditor and their Report

The Board of Directors appointed M/s. Keyul M. Dedhia & Associates, Company Secretaries (COP No. 8618, Membership No. FCS-7756 and Unique ICSI Code Number: 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 2023-2024.

The Secretarial Audit Report for the financial year 2023-24 does not contain any adverse remark, qualification or reservation.

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

Internal Auditor

Mr. Anirudhha Chaudhuri is the Internal Auditor of the Company under Section 138 of the Companies Act, 2013. During the financial year under review, Ernst & Young LLP and Grant Thornton Bharat LLP were appointed, 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.

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 2023-24.

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 for the Financial Year 2023-24.



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24. 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.

25. 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. For further details, the financial statements of the Company for the financial year ended March 31, 2024, can be referred.

26. 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.

27. 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 woman executive working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable working environment for 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 2023-24, are as follows:



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- (a) Number of Complaints Received: 1
- (b) Number of complaints disposed of during the financial year of sexual harassment received in the year: 1
- (c) Number of cases pending for more than ninety days: NIL
- (d) Number of workshop or awareness program against sexual harassment carried out: 25 sessions
- (e) Nature of action taken by employer: 1

The following action was taken by employer in respect of the complaints received during financial year 2023-24:

Written Apology - NIL

Warning - 1

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

Complaint pending as on March 31, 2024 - NIL



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28. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

The Company has established Vigil Mechanism Policy to provide a framework to promote 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>

29. 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.

30. THE DETAILS OF DIFFERENCE BETWEEN THE 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.

31. 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.

32. 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.

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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 29, 2024

Vishal Suri

Managing Director

(DIN: 06413771)

Place: Mumbai

Date: July 29, 2024



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ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(c) 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*- NA

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
-	-	-	-	-

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

3. 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 Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies, if applicable: NA

5. a) Average Net Profit / (Loss) of the Company as per sub section 5 of section 135: Rs. (35,49,01,132)

b) Two percent of average net profit/ (loss) of the company as per sub-section (5) of section 135: Rs. (70,98,023)

c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – NA

d) Amount required to be set-off for the financial year, if any : NA



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13th Floor, N. M. Joshi Marg,
Lower Parel (East),
Mumbai 400 013,
T +91 22 4905 9100
F +91 22 4905 9700
Email : enquiry@sotc.in
Corporate : www.sotcindia.com
Consumer : www.sotc.in

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NA

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Nil

b) Amount spent in Administrative Overheads -Nil

c) Amount spent on Impact Assessment, if applicable -Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)] -Nil

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0	0	0	0	0	0

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	0
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0



A FAIRFAX Company

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(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0
-----	---	---

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	4 Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	7 Amount remaining to be spent in succeeding Financial Years (in Rs)	8 Deficiency, if any
1	FY22-23	0	0	0	0	0	0
2	FY21-22	0	0	0	0	0	0
3	FY20-21	0	0	0	0	0	0

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

If Yes, enter the number of Capital assets created/ acquired

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

Sr. No	Short particulars of the property or asset(s) [including complete address and	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
--------	---	--------------------------------------	------------------	----------------------------	---



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	location of the property]						
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

On account of losses during the three (3) immediately preceding financial years, your Company was not required to spend any amount towards Corporate Social Responsibility activities in the financial year 2023-2024.

For and on behalf of the Board

Madhavan Menon

Chairman

(DIN: 00008542)

Place: Mumbai

Date: July 29, 2024

Vishal Suri

Managing Director

(DIN: 06413771)

Place: Mumbai

Date: July 29, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members,

SOTC Travel Limited

Corporate Identity Number: U63040MH2001PLC131691

11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai - 400 013.

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

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2024, as per the provisions of:

- (i) The Companies Act, 2013, ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period)**;

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

We have also examined compliance with the applicable clauses of:

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

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

We further report that, as informed by the management, below instances of fraud happened during the Audit period:

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

We further report that:

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

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

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

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

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

For Keyul M. Dedhia & Associates

Company Secretaries

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756

COP No: 8618

UDIN: F007756F000843701

Peer Review Certificate No.: 876/2020

May 29, 2024, Mumbai.

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

To,
The Members,
SOTC Travel Limited

Corporate Identity Number: U63040MH2001PLC131691

11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai - 400 013.

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

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

For Keyul M. Dedhia & Associates
Company Secretaries

Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia

Proprietor

FCS No: 7756

COP No: 8618

UDIN: F007756F000843701

Peer Review Certificate No.: 876/2020

July 29, 2024, Mumbai.

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Part A Subsidiaries	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	Legal entity of the company	Country of incorporation
1	Trident Africa International	IM&S - UEM	USD	84.81	82.83	27 th June, 2017	31st March, 2024	132,799.3	(1,728.7)	34,504.5	21,734.1	10,465.7	-	(81.8)	-	(81.8)	NA	51 Mauritius	51 Mauritius
2	Pharmacia Limited	IM&S - UEM	AFD	22.71	22.58	29 th June, 2017	31st March, 2024	-	15.6	70.5	-	-	-	-	-	-	NA	51 UAE	51 UAE
3	Pharmacia (Kenya) Limited	IM&S - UEM	AFD	22.71	22.58	29 th June, 2017	31st March, 2024	-	41.8	1,018.8	-	-	2,893.3	107.5	-	107.5	NA	51 UAE	51 UAE
4	Gold Dunes LLC	IM&S - UEM	USD	215.66	215.66	29 th June, 2017	31st March, 2024	115.2	(63.4)	109.2	7.5	-	7.1	(15.3)	0.2	(15.3)	NA	51 Oman	51 Oman
5	Desert Adventures Tourism LLC	IM&S - UEM	AFD	22.71	22.58	29 th June, 2017	31st March, 2024	54.8	(4,079.0)	4,664.7	9,526.3	166.3	38,190.4	47.5	-	47.5	NA	51 UAE	51 UAE
6	Madagascar Adventures Tourism LLC	IM&S - UEM	AFD	225.64	225.64	29 th June, 2017	31st March, 2024	103.7	(2,14.9)	271.2	320.3	-	1,285.1	(78.0)	-	(7.8)	NA	51 Oman	51 Oman
7	Desert Adventures Tourism Ltd	IM&S - UEM	AFD	137.72	135.19	29 th June, 2017	31st March, 2024	68.0	7.6	325.5	297.0	-	477.2	17.4	-	17.4	NA	51 Jordan	51 Jordan
8	Kenya Pharma Solutions Pty Ltd.	IM&S - P&M&A	USD	84.81	82.83	29 th June, 2017	31st March, 2024	16.1	(515.2)	1,842.0	2,310.8	-	3,053.1	46.6	1.2	41.7	NA	51 South Africa	51 South Africa
9	Kenya Pharma Solutions (Kenya) Pty Ltd.	IM&S - P&M&A	USD	84.81	82.83	29 th June, 2017	31st March, 2024	66.9	(314.2)	518.4	765.8	-	2,419.4	45.9	-	45.9	NA	51 Mauritius	51 Mauritius
10	Private Solutions (Kenya) Ltd.	IM&S - Kenya	USD	90.8	90.57	29 th June, 2017	31st March, 2024	1,153.4	(47.0)	1,855.2	85.2	-	6,611.1	370.3	124.3	266.0	NA	51 Kenya	51 Kenya
11	Kenya Australia Holding Pty Ltd.	IM&S - APAC	USD	84.81	82.83	29 th June, 2017	31st March, 2024	103.6	(2,372.0)	1,258.8	3,467.2	165.6	-	(340.7)	-	(340.7)	NA	51 Australia	51 Australia
12	Australian Trous Management Pty Ltd.	IM&S - APAC	AUD	54.13	54.33	29 th June, 2017	31st March, 2024	133.0	170.8	977.3	668.5	-	2,291.2	(99.39)	-	(99.39)	NA	51 Australia	51 Australia

1. Names of subsidiaries which are yet to commence operations; and
2. Names of subsidiaries which have been liquidated or sold during the year. ¹⁰⁰

¹⁰⁰ This above list does not include associated and subsidiary of the associate company (i.e. the associate company) of the subsidiary group.

Part B: Associate/joint ventures

(All amounts in Rs lakhs)

Part C - Associate/Joint ventures											Part D - Associates in the company	
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	
iii												


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) of the subsidiary(ies)

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

For and on behalf of the Board of Directors
of SOTC Travel Limited
(CIN:U63040MH2001PLC31691)

Bhavesh Dhupelia
Partner
Membership No: 042070


Madhavan Menon
Chairman
DIN:1469008542


Farroukh Kolah
Chief Financial Officer


Vishal Surf
Managing Director
DIN No. 06413771


Shafiy Gupta
Company Secretary
[CS No: A24078]

Mumbai

Mumbai

Independent Auditor's 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 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, 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.

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 auditor's report thereon.

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' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

SOTC Travel Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Independent Auditor's Report (Continued)

SOTC Travel Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 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.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or



Independent Auditor's Report (Continued)

SOTC Travel Limited

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled for data changes performed by users having privileged access till 1st February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 15 May 2024

Membership No.: 042070

ICAI UDIN: 24042070BKCQVA5436

Annexure A to the Independent Auditor's Report on the Financial Statements of SOTC Travel Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering travel and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and corporate guarantee. As represented by management, the Company is not required to file quarterly returns or statements with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (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 given any loans, or 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, 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 Act for the 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



Annexure A to the Independent Auditor's Report on the Financial Statements of SOTC Travel Limited for the year ended 31 March 2024 (Continued)

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs.)	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	12,741,876	2006-2012	CESTAT	None
The Finance Act, 1994	Service Tax	60,599,936	2015-2016	CESTAT	None
The Finance Act, 1994	Service Tax	29,937,382	2009-2011	Commissioner of Service tax	None
The Finance Act, 1994	Service Tax	8,445,459	2011-2015	Assistant Commissioner Service Tax	None
The Finance Act, 1994	Service Tax	43,631,401	2016-2018	CESTAT	None
The Finance Act, 1994	Service Tax	45,719,101	2015-2016	CESTAT	None
Income Tax Act, 1961	Income Tax and Interest	339,163	2020-2021	Commissioner of Income-tax (Appeals)	None
Income Tax Act, 1961	Income Tax and Interest	1,591,103	2021-2022	Commissioner of Income-tax (Appeals)	None

Annexure A to the Independent Auditor's Report on the Financial Statements of SOTC Travel Limited for the year ended 31 March 2024 (Continued)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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 subsidiary 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 subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its



Annexure A to the Independent Auditor's Report on the Financial Statements of SOTC Travel Limited for the year ended 31 March 2024 (Continued)

business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,



B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of SOTC Travel Limited for the year ended 31 March 2024 (Continued)**

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 15 May 2024

Membership No.: 042070

ICAI UDIN: 24042070BKCQVA5436

Annexure B to the Independent Auditor's Report on the financial statements of SOTC Travel Limited for the year ended 31 March 2024

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

(Referred to in paragraph 2(A)(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 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of SOTC Travel Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

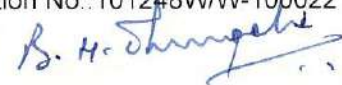
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 15 May 2024

Membership No.: 042070

ICAI UDIN: 24042070BKCQVA5436

SOTC Travel Limited

Balance Sheet

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	30.13	30.59
(b) Right of use assets	2.1	109.18	150.64
(c) Goodwill	2.3	26.85	26.85
(d) Other intangible assets	2.3	15.42	12.58
(e) Intangible assets under development	2.3	-	0.71
(f) Financial assets			
(i) Investments	3	884.93	884.93
(ii) Other financial assets	4	28.73	32.41
(g) Deferred tax assets (net)	5	320.99	538.71
(h) Income tax assets (net)	6	229.89	109.66
Total non-current assets		1,646.10	1,787.08
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	466.38	437.33
(ii) Cash and cash equivalents	8	300.81	254.87
(iii) Bank balances other than cash and cash equivalents	9	-	20.19
(iv) Loans	10	-	-
(v) Other financial assets	11	211.99	187.10
(b) Other current assets	12	880.90	635.45
Total current assets		1,860.08	1,534.94
TOTAL ASSETS		3,506.18	3,322.02
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	0.10	0.10
(b) Other Equity	14	358.14	304.74
Total Equity		358.24	304.84
(2) Non-current liabilities			
(a) Borrowings	15	101.16	126.96
(b) Lease liabilities	16	84.66	123.60
(c) Provisions	17	53.25	44.16
Total Non-current liabilities		239.07	294.72
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27.57	59.47
(ii) Lease liabilities	16.6	42.88	42.81
(iii) Trade payables			
Total outstanding dues of Micro and Small enterprises	19	7.62	0.16
Total outstanding dues of creditors other than Micro and Small enterprises	19	1,219.83	1,320.18
(iv) Other financial liabilities	20	12.01	14.53
(b) Provisions	21	71.03	54.24
(c) Other current liabilities	22	1,527.93	1,231.07
Total Current Liabilities		2,908.87	2,722.46
TOTAL EQUITY AND LIABILITIES		3,506.18	3,322.02

Material accounting policies

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: 101248 WAW-100022

R. A. Dhupella

Bhavesh Dhupella

Partner

Membership No: 042070

Mumbai

15-May-2024

For and on behalf of the Board of Directors of

SOTC Travel Limited

(CIN:U63040MH12001PLC131691)

Madhav Menon

Madhav Menon

Chairman

(DIN: 00008542)

Vishal Suri

Vishal Suri

Managing Director

(DIN: 06413771)

Farrukh Kolah

Farrukh Kolah

Chief Financial Officer

Mumbai

Shally Gupta

Shally Gupta

Company Secretary

(CIN: A24078)

03-May-2024

SOTC Travel Limited

Statement of Profit and Loss

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
(1) Income			
(a) Revenue from operations	23	9,890.84	5,823.62
(b) Other income	24	11.10	12.95
Total income		<u>9,901.94</u>	<u>5,836.57</u>
(2) Expenses			
(a) Cost of services		8,197.92	4,699.00
(b) Employee benefits expense	25	749.58	546.29
(c) Finance costs	26	41.32	59.10
(d) Depreciation and amortization expenses	2	72.78	66.40
(e) Other expenses	27	565.32	299.50
Total expenses		<u>9,626.92</u>	<u>5,670.29</u>
(3) Profit before exceptional items and tax		275.02	166.28
(4) Exceptional items	28	-	-
(5) Profit before tax		<u>275.02</u>	<u>166.28</u>
(6) Tax expense:			
(a) Current tax	5	-	-
(b) Deferred tax	5	219.22	63.35
(7) Profit after tax		<u>55.80</u>	<u>102.93</u>
(8) Other comprehensive Loss (OCI)			
Items that will not be reclassified to profit or (loss)			
(i) Remeasurements of defined benefit (liability) / asset (Note 36)		(1.86)	(4.84)
(ii) Income tax expense on remeasurements of defined benefit liability / (asset)		1.50	2.00
Other comprehensive Loss (net of income tax) (i-ii)		<u>(0.36)</u>	<u>(2.84)</u>
(9) Total comprehensive Income for the year		<u>55.44</u>	<u>100.09</u>
(10) Earnings per Equity share (Face value of Rs. 10 each)			
(i) Basic (Rs)	29	5,580.09	10,293.05
(ii) Diluted	29	0.65	1.20

Material accounting policies

Notes to the financial statements

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

B. H. Shimpeli

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

15-May-2024

For and on behalf of the Board of Directors of

SOTC Travel Limited

[CIN: U63040MH2001PLC131691]

Madhavan Menon

Madhavan Menon

Chairman

[DIN: 00008542]

Vishal Suri

Vishal Suri

Managing Director

[DIN: 06413771]

Farrokh Kolah

Farrokh Kolah

Chief Financial Officer

Mumbai

Shaily Gupta

Shaily Gupta

Company Secretary

[CS No: A24078]

03-May-2024

SOTC Travel Limited

Statement of cash flows (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	For the year ended 31 March 2024 Amount	For the year ended 31 March 2023 Amount
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	300.81	207.32
Cash and Cash equivalents as restated as at the year end	300.81	207.32

Note:

Components of cash and cash equivalents consists of: [Note 8]

Cash on hand

Balance with Banks

Current Account

-- Deposit Account (with original maturity of 3 months or less)

Less: Bank Overdraft

	170.81	74.87
	130.00	180.00
		(47.55)
	300.81	207.32

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

Opening Term Loan from Bank	138.88	82.04
Proceeds from borrowings		56.84
Repayments of borrowings	(10.15)	
Closing Term Loan from Bank	128.73	138.88

Notes:

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

Material accounting policies

Notes to the financial statements

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

As per our report of even date attached

Note

1B

2-43

For BSR & Co. LLP

Chartered Accountants

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

B. H. Shimpale

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

15-May-2024

For and on behalf of the Board of Directors of

SOTC Travel Limited

[CIN:U63040MH2001PLC131691]

Madhavan Menon

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(DIN: 00008542)

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03-May-2024

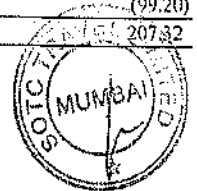
SOTC Travel Limited

Statement of Cash Flows

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	275.02	166.28
Adjustments for:		
Depreciation on property, plant and equipment	16.44	10.36
Depreciation on Right of use assets	46.71	48.46
Amortisation of intangible assets	9.63	7.59
Gain on sale of property, plant and equipment	(0.03)	(0.13)
Gain on Lease liability	(0.03)	(2.03)
Share-based payment expense	(2.04)	3.66
Unclaimed credit balances no longer required, written back	(83.04)	(123.98)
Bad debts and advances written off	14.12	10.56
Loss allowance for expected credit losses, doubtful advances and deposits (net)	(4.20)	10.43
Interest income - others	(2.54)	-
Interest income on Inter-Corporate Deposits	-	(0.28)
Interest income on fixed deposits and investments	(1.91)	(1.29)
Interest on tax refunds	(0.57)	(5.38)
Finance costs	41.32	59.10
	<u>308.87</u>	<u>183.33</u>
Working capital adjustments		
(Increase) / Decrease in trade and other receivables	(38.97)	(263.39)
(Increase) / Decrease in loans and advances	(268.62)	(495.90)
Increase / (Decrease) in trade payables, other financial liabilities and current liabilities	293.58	925.39
Increase / (Decrease) in provisions	14.94	(1.72)
	<u>309.80</u>	<u>347.71</u>
Income tax refund (net)	(119.66)	29.22
Net cash flows (used) in/generated from operating activities	<u>190.14</u>	<u>376.93</u>
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(15.99)	(22.64)
Payment for purchase of intangible assets	(11.76)	(3.38)
Proceeds from sale of property, plant and equipment & intangible	0.06	0.13
Interest received	4.41	1.56
Repayment of loan given	-	120.00
Loan given	-	(120.00)
Repayment of loan taken	(460.00)	(290.00)
Loan taken	460.00	290.00
Fixed deposits (placed)/redeemed during the year (net)	22.19	(3.03)
Net cash flows generated from investing activities	<u>(1.09)</u>	<u>(27.36)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	56.84
Repayments of borrowings	(10.15)	-
Payment of Lease liabilities	(56.40)	(55.97)
Interest paid	(29.01)	(43.92)
Net cash flows used in financing activities	<u>(95.56)</u>	<u>(43.05)</u>
Net decrease in cash and cash equivalents	93.49	306.52
Cash and cash equivalents at the beginning of the year	207.32	(99.20)
Cash and cash equivalents at the end of the year	<u>300.81</u>	<u>207.32</u>



SOTC Travel Limited

Statement of changes in Equity (SOCIE)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

(a) Equity Share Capital

Particulars

At the commencement of the year

Change in Equity Share Capital during the year

At the end of the year (refer Note 12)

(b) Other Equity

Particulars

For the year ended
31 March 2024

No. of Shares
10,000

Amount
0.1

For the year ended
31 March 2023

No. of Shares
10,000

Amount
0.1

Particulars	Retained earnings	Optionally Convertible Non- Cumulative Preference Shares	Employee share option outstanding (refer Note 37)	Capital reserves	Capital redemption reserve	Other comprehensive income/(loss) (Remeasurements of the net defined benefit plans)	Total attributable to Equity Shareholders
Balance at 1 April 2022	(965.51)	860.00	93.02	63.80	140.00	9.68	309.99
Profit for the year	102.03	-	-	-	-	-	102.03
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(2.84)	(2.84)
Share-based payments (refer Note 37)	-	-	3.86	-	-	-	3.86
Balance at 31 March 2023	(862.58)	860.00	96.88	63.80	140.00	6.84	304.74
Profit for the year	55.80	-	-	-	-	-	55.80
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(0.36)	(0.36)
Share-based payments (refer Note 37)	-	-	(2.04)	-	-	-	(2.04)
Balance at 31 March 2024 (refer Note 14)	(806.78)	860.00	94.84	63.80	140.00	6.48	358.14

Notes

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

Material accounting policies

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/01-100122

B. H. Shrivastava

Bhavesh Dhupelia

Partner

Membership No. 042070

Mumbai

15-May-2024

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

Dr. K. S. Srinivasan

Visal Suri

Managing Director

(DIN: 06413771)

Madhavan Menon

Chairman

(DIN: 09068542)

Mumbai

03-May-2024

Farrookh Kolah

Chief Financial Officer

(CS No: A34078)

Shaily Gupta

Company Secretary

SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

Note 1

1A Company overview

SOTC Travel Limited ('the Company') formerly known as SOTC Travel Private Limited is public limited Company incorporated and domiciled in India. The Company is engaged in diversified travel and travel related businesses, working as travel agent and tour operator having registered office at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013.

The financial statements were approved and authorised to issue in accordance with the resolution passed by the Board of directors at its meeting held on 03 May, 2024.

1B Material Accounting Policies

1B.1 Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time that are notified and effective as at 31 March 2024.

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Foreign currency translation and transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

(ii.a) Initial recognition

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

(ii.b) Subsequent recognition

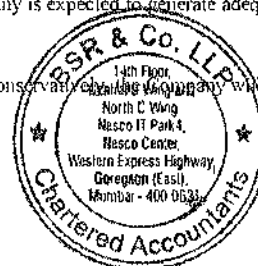
As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary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

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

1B.2 Going Concern

As at 31 March 2024, the Company's net worth is Rs 358.24 Mn. The Company during the year has made a net profit of Rs 55.80 Mn (FY 2022-2023 Profit of Rs. 102.93 Mn). The Company has also assessed the impact on the future cash flow projections on the basis of significant assumptions as per the available information and based on this analysis the company is expected to generate adequate cash flows in the foreseeable future

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern.



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.3 Use of estimates

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

Judgments

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

Note 23 - Determination of whether a particular service is rendered in the capacity of a principal or agent

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

Note 2.2 - Lease classification

Assumptions and estimation uncertainties

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

Note 1B 2 - Going Concern

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

Note 5 - Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

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

Note 4, 7, 11, 12 and 23 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 30 - Impairment of financial assets

Note 2 - Impairment of non financial assets

1B.4 Revenue recognition

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

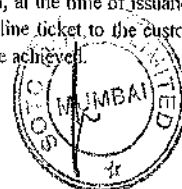
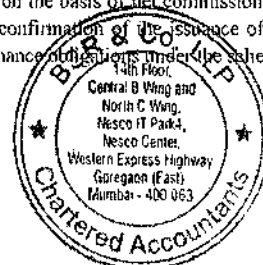
(a) Income from operations

The Company earns revenue from travel and related services.

Travel and related services

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

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



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024.

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

1B.4 Revenue recognition (Continued)

(b) Contract balances

(i) Contract assets

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

(ii) Contract liabilities

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

(c) Customer Loyalty Program

The Company operates a customer loyalty program. The Loyalty Program allows customers to accumulate rewards points on their travel spending as per the scheme. The points give rise to a performance obligation as it entitles customers for redemption as settlement of future purchase transaction price.

Consideration received is allocated between the sale of travel packages and contractual liability for points issued.

Consideration allocated to reward points as a contractual liability is deferred and recognized when points are redeemed or when the points are expired.

Consideration allocated to reward points is deferred and recognized when points are redeemed or when the points are expired. Reward points are redeemable by the customers in the future periods for booking either holiday, flight or hotel with the Company. Revenue against the reward points is recognised when redeemed by the customers for travel bookings with the Company. Reward points which remain unredeemed at the time of expiry of such points are recognized as revenue.

1B.5 Taxes on income

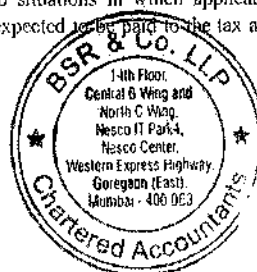
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

(a) Current tax:

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

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



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.5 Taxes on income (Continued)

(b) Deferred tax:

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

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

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

1B.6 Leases

The company as a lessee

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

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

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

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

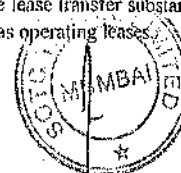
The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated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

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

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

for the year ended March 31, 2024

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

1B.7 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

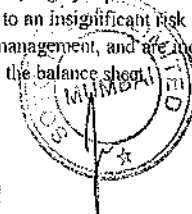
(b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

1B.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.9 Financial instruments

(a) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

(b) Subsequent measurement

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

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

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

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

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

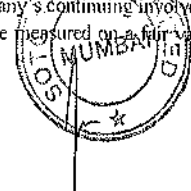
All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably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

(c) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1B.7(b). On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(d) Derecognition

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



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.9 Financial instruments (Continued)

Financial liabilities

(a) **Initial recognition and measurement:**

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

(b) **Subsequent measurement:**

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

(c) **Derecognition:**

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

Derivative financial instruments

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

Offsetting financial instruments

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

1B.10 Property, plant and equipment

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

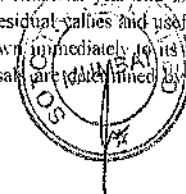
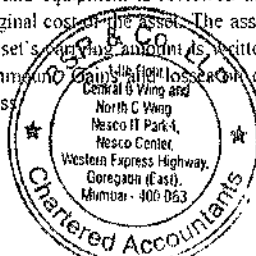
Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are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

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

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

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

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



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

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

Intangible assets

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

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

(i) Goodwill

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

(ii) Computer software

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

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

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

Computer software

Amortisation methods and periods:

Assets

Estimated useful Life

(in years)

Software

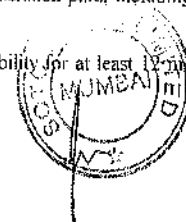
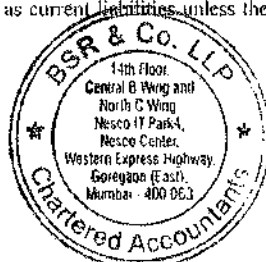
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1B.11 Borrowings

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

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

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



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

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.

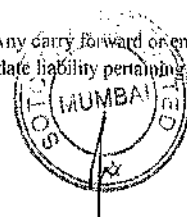
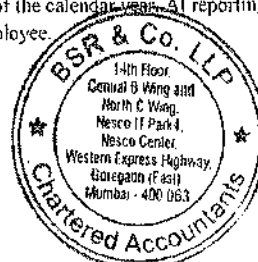
Contribution to Gratuity is based on the requirement of the trust with whom the Company maintains the fund balance. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. The amount of net interest expense calculated by applying the liability 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.

(b) Short-term employee benefit

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

(c) Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculated based on the total leave balances of each employee.



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.14 Employee benefits (Continued)

(d) Employee stock options :

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

1B.15 Contributed equity

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

1B.16 Earnings per share

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

1B.17 Business Combination

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

1B.18 Cost recognition

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

1B.19 Critical Accounting Estimates and Judgments

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates and judgments are:

- Useful life of property, plant & equipment
- Estimated useful life of intangible asset
- Estimated goodwill impairment
- Leases
- Impairment of investment
- Estimation of Defined Benefit Obligation
- Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss
- Recognition and measurement of provision and contingencies
- Fair value of financial instruments
- Impairment of trade receivables



SOTC Travel Limited

Notes to the financial statements

for the year ended March 31, 2024

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

1B.20 Current / Non Current Classification

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

Assets

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realised within 12 months after the reporting date; or
 - d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

- a) it is expected to be settled in the Company's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within 12 months after the reporting date; or
 - d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle:

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

1B.21 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosures of Accounting Policies - Amendments to Ind AS 1:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

1B.22 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



SOTC Travel Limited

Notes to the financial statements (Continued) as at 31 March 2024

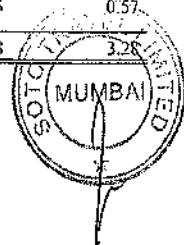
(All amount in Rs Millions, unless otherwise stated)

Note-2 Property, plant and equipment

	Computer hardware	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Total
	Amount	Amount	Amount	Amount	Amount
Gross Block					
As at 1 April 2023	67.08	18.64	10.64	16.13	112.49
Additions during the year	15.17	0.50	0.23	0.09	15.99
Disposals during the year	36.36	1.88	0.75	5.64	44.63
Gross carrying value as of 31 March 2024	45.89	17.26	10.12	10.58	83.85
Accumulated depreciation as of 1 April 2023	49.01	10.53	7.24	15.12	81.90
Depreciation charge during the year	10.85	3.24	1.82	0.53	16.44
Deduction on disposals during the year	36.36	1.85	0.75	5.64	44.60
Accumulated depreciation as of 31 March 2024	23.50	11.92	8.31	10.01	53.74
Carrying value as of 31 March 2024	22.39	5.34	1.81	0.57	30.11
Gross Block	Amount	Amount	Amount	Amount	Amount
As at 1 April 2022	56.67	17.52	9.96	15.90	100.05
Additions during the year	19.24	1.48	1.01	0.91	22.64
Disposals during the year	8.83	0.36	0.33	0.68	10.20
Gross carrying value as of 31 March 2023	67.08	18.64	10.64	16.13	112.49
Accumulated depreciation as of 1 April 2022	53.70	7.63	5.72	14.70	81.75
Depreciation charge during the year	4.14	3.26	1.85	1.10	10.35
Deduction on disposals during the year	8.83	0.36	0.33	0.68	10.20
Accumulated depreciation as of 31 March 2023	49.01	10.53	7.24	15.12	81.90
Carrying value as of 31 March 2023	18.07	8.11	3.40	1.01	30.59

Note-2.1 Right of use Assets

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Amount	Amount	Amount	Amount
	Buildings	Buildings	Vehicles	Vehicles
Gross carrying value as at beginning	315.27	262.06	3.85	0.98
Additions during the year	5.10	62.26	2.38	2.87
Disposals during the year	67.23	9.05	-	-
Gross carrying value as at year end	253.14	315.27	6.23	3.85
Accumulated amortisation as at beginning	167.91	122.52	0.57	0.06
Amortisation charge during the year	45.43	47.95	1.28	0.51
Deduction on disposals during the year	65.00	2.56	-	-
Accumulated amortisation as at year end	148.34	167.91	1.85	0.57
Net Carrying value as at year end	104.80	147.36	4.38	3.28



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note-2.2 Lease liabilities

The following is the movement in lease liabilities during the year

Balance as at beginning

Additions

Disposal

Adjustments

Interest on lease liabilities

Payment of lease liabilities

Lease rent waiver

Balance as at year end

31 March 2024	31 March 2023
Amount	Amount
166.41	150.59
7.48	65.13
(2.22)	(8.51)
(0.03)	-
12.31	15.17
(56.40)	(55.40)
-	(0.57)
127.55	166.41

Classification as

Non current

Current

84.66	123.60
42.88	42.81
127.54	166.40

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

Less than one year

Between one and five years

More than five years

51.67	54.88
93.67	137.35
-	3.65
145.34	195.88

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

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

55.88	25.08
-	-
55.88	25.08

Amounts recognised in profit or loss

Lease under IND AS 116

Interest on lease liabilities (Refer note 26)

Depreciation on right-of-use assets

12.31	15.18
46.71	48.46
59.02	63.64

Amount recognized in Statement of Cash Flow

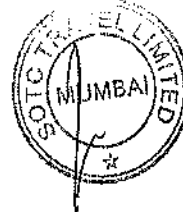
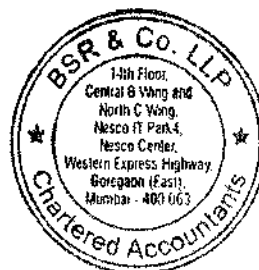
Repayment of Lease liabilities-Principal amount

Repayment of Lease liabilities-Interest amount

44.09	40.23
12.31	15.17
56.40	55.40

Extension options

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



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note-2.3 Intangibles

	Goodwill	Computer Software	Assets Under development	Total
	Amount	Amount	Amount	Amount
Gross carrying value as at 1 April 2023	26.85	73.29	0.71	100.85
Additions during the year	-	12.47	-	12.47
Disposals during the year	-	-	0.71	0.71
Gross carrying value as at 31 March 2024	26.85	85.76	-	112.61
Accumulated amortization as at 1 April 2023	-	60.71	-	60.71
Amortization charge during the year	-	9.63	-	9.63
Deduction on disposals during the year	-	-	-	-
Accumulated amortization as at 31 March 2024	-	70.34	-	70.34
Net Carrying value as at 31 March 2024	26.85	15.42	-	42.27
Gross carrying value as at 1 April 2022	26.85	65.99	4.63	97.47
Additions during the year	-	7.30	0.71	8.01
Disposals during the year	-	-	4.63	4.63
Gross carrying value as at 31 March 2023	26.85	73.29	0.71	100.85
Accumulated amortization as at 1 April 2022	-	53.12	-	53.12
Amortization charge during the year	-	7.59	-	7.59
Deduction on disposals during the year	-	-	-	-
Accumulated amortization as at 31 March 2023	-	60.71	-	60.71
Net Carrying value as at 31 March 2023	26.85	12.58	0.71	40.14

Intangible Asset under Development Ageing Schedule

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.71	-	-	-	0.71

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

Nature of Goodwill

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

Impairment testing of Goodwill

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

	As at 31 March 2024	As at 31 March 2023
Acquisition of the business travel division	26.85	26.85
	26.85	26.85

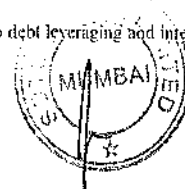
The recoverable amount was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

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

	As at 31 March 2024	As at 31 March 2023
Discount rate per annum	7.85%	7.85%
Terminal value growth rate per annum	5%	5%
Budgeted EBITDA growth rate (average of next 2 years) per annum	5%	5%

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

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



(All amount in Rs Millions, unless otherwise stated)

31 March 2024 Amount	31 March 2023 Amount
136.08	136.08
136.08	136.08
748.85	748.85
748.85	748.85
884.93	884.93
-	-
884.93	884.93
884.93	884.93
51%	51%
28.73	30.41
10.30	10.30
39.03	40.71
(10.30)	(10.30)
28.73	30.41
-	2.00
28.73	32.41
-	-
219.22	63.35
219.22	63.35
(1.50)	(2.00)
(1.50)	(2.00)
275.02	166.28
69.22	58.11
151.74	-
(1.74)	5.24
219.22	63.35
(1.50)	(2.00)
217.72	61.35

SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 5

Income taxes (Continued)

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

	Balance as on 31 March 2023	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2024
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	12.29	(1.14)		11.18
Employee benefits	30.39	(4.06)	1.50	27.82
Tax losses	465.42	(204.43)		260.99
Provisions	30.62	(9.62)		21.00
Deferred tax Assets/(Liabilities)	538.71	(219.22)	1.50	320.99

	Balance as on 31 March 2022	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2023
Deferred tax Asset/(Liabilities)				
Property, plant and equipment	11.84	0.45		12.29
Employee benefits	28.85	(0.46)	2.00	30.39
Tax losses	530.25	(64.83)		465.42
Provisions	26.98	3.64		30.62
Other items	2.15	(2.15)		-
Deferred tax Assets/(Liabilities)	600.07	(63.35)	2.00	538.71

D. Deferred tax reflected in balance sheet as follows:

	31 March 2024 Amount	31 March 2023 Amount
Deferred tax Assets	320.99	538.71
Deferred tax Liabilities	-	-
Deferred tax Assets (net)	320.99	538.71

* Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115JB Minimum Alternate Tax (MAT) are no longer applicable.

In the financial year ended 31 March 2024, the Company has opted to adopt New Tax Regime. Upon adoption of New Tax Regime for FY 2023-24, the net tax charge is higher by Rs. 151.74 Mn. Consequently, the net impact of the above amounting to Rs. 219.22 Mn is accounted for as tax expense in the year ended 31 March 2024. Accordingly, current period tax expense is not comparable with the reported tax expense for the year ended 31 March 2023

Note 6

Income tax Asset

Advance tax (net of provision of Tax)

	229.89	109.66
	229.89	109.66

Note 7

Trade receivables

Trade receivables considered good - unsecured

Trade receivables credit impaired

	466.38	437.33
	24.95	30.45
	491.33	467.78
	(24.95)	(30.45)
	466.38	437.33

Less :- Impairment loss allowance

Trade and other receivables includes :

Dues from related parties - considered good [refer Note 38]

	16.96	46.93
--	-------	-------

Movement in expected credit loss allowance on trade receivables

Balance at the beginning of the year

Changes in loss allowance during the year

Balance at the end of the year

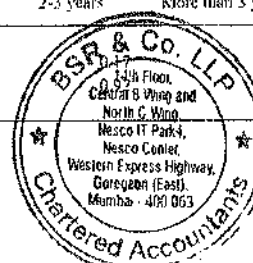
	30.45	31.45
	(5.50)	(1.00)
	24.95	30.45

As at 31st March 2024

	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	431.00	26.31	5.85	0.00	3.22	466.38
Undisputed Trade Receivables - Credit Impaired	-	-	3.75	1.30	19.90	24.95

As at 31st March 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	387.31	44.91	0.55		4.39	437.33
Undisputed Trade Receivables - Credit Impaired	-	-	4.02		25.51	29.53



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 8

Cash and cash equivalents

Balance with banks :

in current account

--in deposit accounts (with original maturity of three months or less)

Cash on hand

31 March 2024 Amount	31 March 2023 Amount
170.81	74.87
130.00	180.00
-	-
<u>300.81</u>	<u>254.87</u>

Note 9

Bank Balances other than cash and cash equivalents

Short term deposits (Original maturity more than 3 months and less than 12 months)

-	20.19
-	<u>20.19</u>

Deposit balances (including those disclosed under other financial assets (non-current) in Note 4) include fixed deposits under lien aggregating to Rs Nil (31 March 2023: Rs 22.19).

Note 10

Loans

Unsecured, considered good carried at amortised cost except otherwise stated

Loan to related parties [refer Note 38]

-	-
-	-

Note 11

Other financial Assets (current)

(Unsecured)

Security deposits

Considered good

Credit impaired

Less :- Impairment loss allowance

31.77	54.48
14.14	21.94
45.91	76.42
(14.14)	(21.94)
<u>31.77</u>	<u>54.48</u>

Other receivables

Considered good

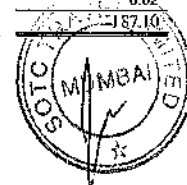
Credit impaired

Less :- Loss allowance

180.16	132.60
1.03	1.52
181.19	134.12
(1.03)	(1.52)
<u>180.16</u>	<u>132.60</u>

Interest accrued but not due on fixed deposits with banks

0.06	0.02
<u>211.99</u>	<u>187.10</u>



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 12		
Other current Assets	15.85	5.88
Prepaid expenses	41.57	36.39
Balances with government Authorities (Net of provision of GST recoverable Rs. 47.52 for March 2024 and Rs. 29.23 for March 2023)		
Advance to vendors	803.80	571.31
Considered good	21.47	11.98
Credit impaired	824.47	583.29
	(21.47)	(11.98)
Less :- Loss allowance	803.80	571.31
Staff advance	20.48	21.87
Considered good	11.54	11.43
Credit impaired	32.02	33.30
	(11.54)	(11.43)
Less :- Loss allowance	20.48	21.87
	880.90	635.45

Advance to vendors includes :

Advance to related party - Unsecured, Considered good [refer note 38]

Advance to related party - Unsecured, Considered doubtful [refer note 38]

7.40 7.40

Note 13

Equity Share Capital

Authorised :

10,000 (31 March 2023: 10,000) Equity Shares of Rs 10 each.

0.10 0.10

Issued, subscribed and fully paid up:

10,000 (31 March 2023: 10,000) Equity Shares of Rs 10 each, fully paid-up.

0.10 0.10

0.10 0.10

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

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

At the commencement of the year

Addition during the year

Outstanding at the end of the year

31 March 2024		31 March 2023	
No. of shares	Amount	No. of shares	Amount
10,000	0.10	10,000	0.10
10,000	0.10	10,000	0.10

B. Rights , preferences and restrictions attached to Equity Shares

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

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

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

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

Equity Shares of Rs 10 each fully paid-up held by:

Thomas Cook (India) Limited ('Holding Company') including its nominees

31 March 2024		31 March 2023	
No. of shares	Amount	No. of shares	Amount
10,000	0.10	10,000	0.10
10,000	0.10	10,000	0.10

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

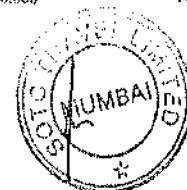
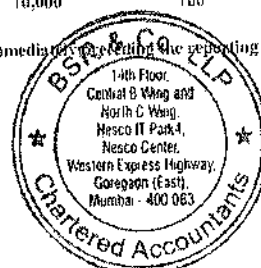
Equity Shares of Rs 10 each, fully paid-up, held by:

Thomas Cook (India) Limited ('Holding Company')

31 March 2024		31 March 2023	
No. of shares	% of total shares	No. of shares	% of total shares
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 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 14		
Other Equity		
Optionally Convertible Non -Cumulative Redeemable Preference Shares	860.00	860.00
Retained earnings	(896.78)	(862.58)
Capital reserve arising out of Amalgamation	63.80	63.80
Capital Redemption Reserve	140.00	140.00
Other Comprehensive Income	6.48	6.84
Employee share option outstanding account	94.64	96.68
	<u>358.14</u>	<u>304.74</u>

Notes:-

(i) Optionally Convertible Non -Cumulative Redeemable Preference Shares

Authorised :

106,000,000 (31 March 2023: 106,000,000) 0.01% Optionally Convertible Non -Cumulative Redeemable Preference Shares of Rs. 10 each.

1,060.00 1,060.00

Issued, subscribed and fully paid up:

86,000,000 (31 March 2023: 86,000,000) 0.01% Optionally Convertible Non -Cumulative Redeemable Preference Shares of Rs. 10 each.

860.00 860.00
860.00 860.00

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

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up				
Opening	86,000,000	860.00	86,000,000	860.00
Redemption during the year	-	-	-	-
Outstanding at the end of the year	<u>86,000,000</u>	<u>860.00</u>	<u>86,000,000</u>	<u>860.00</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.

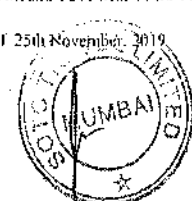
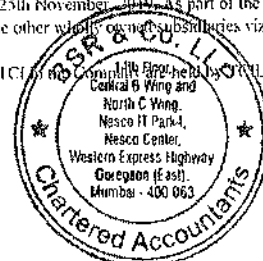
In FY 2018-2019, pursuant to provisions of Section 55 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company redeemed 14,000,000 0.01 % Preference Shares of Rs 10/- each at par aggregating to Rs 140 Mn, out of the profits of the Company and sum equal to the nominal amount of the Preference Shares so redeemed was transferred to the Capital Redemption Reserve.

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

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
*Thomas Cook (India) Limited (w.e.f. 25 November 2019)	86,000,000	860.00	86,000,000	860.00
	<u>86,000,000</u>	<u>860.00</u>	<u>86,000,000</u>	<u>860.00</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 Quesco 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 been merged 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 2024

(All amount in Rs Millions, unless otherwise stated)

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

	31 March 2024		31 March 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up by:				
Thomas Cook (India) Limited	86,000,000	100.00	86,000,000	100.00

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

100,000,000. 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, were issued by the Company pursuant to the composite scheme of arrangement and amalgamation in the financial year ended 2017-2018

In FY 2018-2019, pursuant to provisions of Section 55 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company redeemed 14,000,000 0.01 % Preference Shares of Rs 10/- each at par aggregating to Rs 140 Mn, out of the profits of the Company and sum equal to the nominal amount of the Preference Shares so redeemed was transferred to the Capital Redemption Reserve.

	31 March 2024 Amount	31 March 2023 Amount
ii. Capital Reserve		
Opening Balance	63.80	63.80
Closing Balance	63.80	63.80

Nature and Purpose of Reserves:-

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

iii. Capital Redemption Reserve

Opening Balance	140.00	140.00
Closing Balance	140.00	140.00

Nature and Purpose of Reserves:-

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

iv. Retained Earnings

Opening Balance	(862.58)	(965.51)
Add : Net Loss for the year	55.80	102.93
Closing Balance	(806.78)	(862.58)

v. Other comprehensive income

Opening Balance	6.84	9.68
Add : Other Comprehensive Income/(loss) for the year, net of tax	(0.36)	(2.84)
Closing Balance	6.48	6.84

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

Opening Balance	96.68	93.02
Add : Charge for the year [refer Note 37]	(2.04)	3.66
Closing Balance	94.64	96.68

Nature and Purpose of Reserves:-

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

Note 15

Long term borrowings

(Secured)

Term Loan from bank

101.16	126.96
101.16	126.96

Assets pledged as a security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Current assets

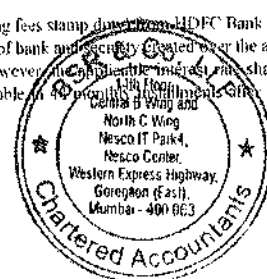
(a) Financial assets

- (i) Trade receivables
- (ii) Cash and cash equivalents
- (iii) Bank balances other than cash and cash equivalents
- (iv) Other financial assets

(b) Other current assets

466.38	437.33
300.81	254.87
-	20.19
211.99	187.10
880.90	635.45
1,860.08	1,534.94

During the year the Company has received loan amounting to Rs. Nil (31 March 2023 Rs. 56.71 Mn) (net of processing fees stamp duty from HDFC Bank Limited which is secured by way of second ranking charge over existing primary and collateral securities including mortgages, if any, created in the favor of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9% p.a. (31 March 2023 - 9.25% p.a.) However the applicable interest rate shall change in accordance with every reset change of the reference rate or change of spread by the bank. Duration of the loan is 72 month and is repayable in 40 payments of 40 months with a moratorium period of 32 months. Interest to be serviced on a monthly basis.



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 16		
Other financial liabilities	84.66	123.60
Lease liabilities [refer Note 2.2]	84.66	123.60
Note 16 a		
Other financial liabilities - Current	42.88	42.81
Lease liabilities - Current [refer Note 2.2]	42.88	42.81
Note 17		
Provisions		
Provision for employee benefits - (non current)	53.25	44.16
Provision for Gratuity [refer Note 36]	53.25	44.16
Note 18		
Borrowings		47.55
Bank Overdraft use for Cash Management purpose- unsecured repayable on demand	27.57	11.92
Current portion of long term borrowing	27.57	59.47
Note 19		
Trade payables	7.62	0.16
Total outstanding dues of Micro and Small enterprises [refer Note 33]	1,219.83	1,320.18
Total outstanding dues of creditors other than Micro and Small enterprises	1,227.45	1,320.34

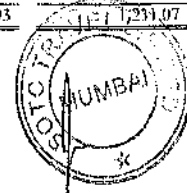
As at 31st March 2024	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	7.62	-	-	-	-	7.62
Total outstanding dues of creditors other than MSME	-	1,080.86	84.42	24.88	29.67	1,219.83

As at 31st March 2023	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	0.16	-	-	-	0.16
Total outstanding dues of creditors other than MSME	-	1,176.80	81.87	35.61	25.90	1,320.18

	31 March 2024 Amount	31 March 2023 Amount
Note 20		
Other financial liabilities (current)		
Security deposits	6.45	7.78
Others	5.56	6.75
	12.01	14.53

Note 21		
Provisions		
Provision for employee benefits - current	10.13	9.28
Gratuity [refer note 36]	53.22	37.70
Accrued salary and benefits	7.68	7.26
Compensated absences [refer Note 36]	71.03	54.24

Note 22		
Other current liabilities		
Revenue received in advance	5.30	2.89
Advance collected from customers	1,432.04	1,150.40
Contractual Liabilities	2.07	-
Deductions due to government authorities	88.52	77.78
	1,527.93	1,231.07



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 23		
Revenue from operations		
Travel and related Services	9,491.40	5,457.30
Total Revenue from operations	9,491.40	5,457.30
Other operating revenue		
Marketing fees and other incentive income	220.31	152.55
Unclaimed credit balances no longer required, written back	83.04	123.98
Other miscellaneous operating income	96.09	89.79
	399.44	366.32
	9,890.84	5,823.62

IND AS 115 'Revenue from Contracts with Customers'

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

Revenue from contract with customers		
Travel and related Services	9,491.40	5,457.30
Total Revenue from contract with customers	9,491.40	5,457.30

ii) Disaggregate Revenue

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

Revenue based on geography		
Revenue from contract with customers		
India	9,101.53	5,209.02
Overseas	389.87	248.28
	9,491.40	5,457.30
Revenue based on product and services		
Revenue from contract with customers		
Travel and related Services	9,491.40	5,457.30
Total Revenue from operations	9,491.40	5,457.30

iii) Contract Balances

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

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

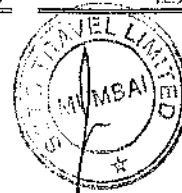
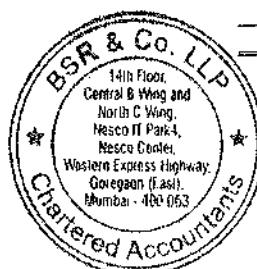
Advances collected from customers	1,432.04	1,150.40
Total	1,432.04	1,150.40

Note 24

Other income

Interest Income under the effective interest method on-

Bank deposits	1.91	1.29
Loans to related parties	-	0.28
Others	2.54	-
Net foreign Exchange difference	5.72	3.18
Interest on tax refunds	0.57	5.38
Profit on Sale of PPE	0.03	0.13
Profit on closure of lease	0.03	2.03
Miscellaneous income	0.30	0.66
	11.10	12.95



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

	31 March 2024 Amount	31 March 2023 Amount
Note 25		
Employee benefits expense		
Salaries and other allowances	668.51	477.83
Contribution to provident fund and other funds	35.87	29.07
Compensated absences	0.43	1.41
Employee share based payment expenses (refer Note 37)	(1.26)	2.27
Stock options expenses (refer Note 37)	(0.77)	1.39
Staff welfare expense	46.80	34.32
	<u>749.58</u>	<u>546.29</u>
Note 26		
Finance costs		
Interest and finance charges on Financial Liabilities		
-- Interest on Term loan	12.68	9.55
-- Interest on Lease liabilities	12.31	15.18
-- Interest on bank overdraft	2.82	16.94
-- Others Financial liabilities	8.44	11.35
-- Bank charges	5.87	6.08
	<u>41.32</u>	<u>59.10</u>
Note 27		
Other expenses		
Legal and professional charges	187.87	124.80
Advertisement and publicity	159.72	56.79
Operational lease rentals	55.88	25.08
Repairs and maintenance -- others	61.97	32.72
Communication expenses	23.79	8.74
Travelling expenses	31.46	7.31
Electricity charges	11.68	5.76
Rates and taxes	2.81	2.11
Printing and stationery expenses	3.57	1.51
Directors commission and sitting fees	4.58	2.90
Insurance expenses	2.94	2.65
Subscription fees	2.41	1.73
Provision for doubtful debts and deposits	(4.20)	10.43
Bad debts and advance written off	14.12	10.56
Payment to auditors (refer Note below 27 (a))	6.34	5.64
Miscellaneous expenses	0.46	0.77
	<u>565.32</u>	<u>299.50</u>
Note 27 (a)		
Payment to Auditors		
Statutory Audit fee	5.94	5.14
Tax Audit fee	0.33	0.34
Certification fee	0.07	0.16
	<u>6.34</u>	<u>5.64</u>
Note 28		
Exceptional item		
Note 29		
Earnings per share (EPS)		
A. Net profit for the year attributable to Equity Shareholders	55.80	102.93
B. Weighted average number of Equity Shares outstanding during the year	10,000	10,000
C. Basic earnings per share (A/B) (Rs)	5,580.09	10,293.05
D. Preference shares (numbers)	86,000,000	86,000,000
E. Diluted earnings per share [A/(B+C)]	0.65	



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30

Financial instruments - Fair values and risk management

A. Accounting classification and fair value

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

as at 31 March 2024

	Carrying amount				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade receivables	-	-	466.38	466.38	-	-	-	-
Cash and cash equivalents	-	-	308.81	308.81	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
- Non-current (Security deposits)	-	-	28.73	28.73	-	28.73	-	28.73
- Non-current (Others)	-	-	-	-	-	-	-	-
- Current	-	-	211.99	211.99	-	-	-	-
	-	-	1,007.91	1,007.91	-	28.73	-	28.73
Financial liabilities not measured at fair value								
Non-current Borrowings	-	-	101.16	101.16	-	101.16	-	101.16
Current Borrowings (Including Bank Overdraft)	-	-	27.57	27.57	-	27.57	-	27.57
Trade payables	-	-	1,227.45	1,227.45	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
- Non-current	-	-	84.66	84.66	-	-	-	-
- Current	-	-	42.88	42.88	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
- Current	-	-	12.01	12.01	-	-	-	-
Total financial liabilities	-	-	1,495.73	1,495.73	-	128.73	-	128.73

as at 31 March 2023

	Carrying amount				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortized cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets not measured at fair value								
Trade receivables	-	-	437.33	437.33	-	-	-	-
Cash and cash equivalents	-	-	254.37	254.37	-	-	-	-
Other bank balances	-	-	20.19	20.19	-	-	-	-
Loans	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
- Non-current (Security deposits)	-	-	30.41	30.41	-	30.41	-	30.41
- Non-current (Others)	-	-	2.00	2.00	-	-	-	-
- Current	-	-	187.10	187.10	-	-	-	-
	-	-	931.90	931.90	-	30.41	-	30.41
Financial liabilities not measured at fair value								
Non-current Borrowings	-	-	126.96	126.96	-	126.96	-	126.96
Current Borrowings (Bank Overdraft)	-	-	59.47	59.47	-	11.92	-	11.92
Trade payables	-	-	1,320.34	1,320.34	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
- Non-current	-	-	123.60	123.60	-	-	-	-
- Current	-	-	42.81	42.81	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
- Current	-	-	14.53	14.53	-	-	-	-
Total financial liabilities	-	-	1,687.71	1,687.71	-	138.88	-	138.88

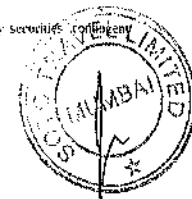
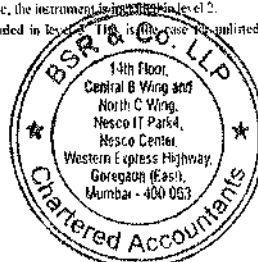
Note: The above excludes investments in Subsidiary amounting to Rs.854.93 (previous year Rs. 854.93)

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 2024

(All amounts in Rs Millions, unless otherwise stated)

Note 30 (Continued)

Financial Instruments – Fair values and risk management (Continued)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial Instruments measured at fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discount rate to fair value of 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 oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii. Credit risk:

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

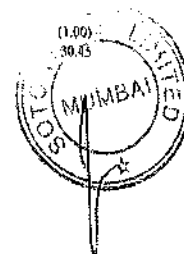
The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

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 2024	31 March 2023
Balance at the beginning of the year	30.45	21.45
Addition during the period	-	-
Changes in loss allowance during the year	(5.50)	(1.00)
Balance at the end of the year	24.95	20.45



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise noted)

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

Fixed Long Term loan - Emergency Credit Line Guarantee Scheme

Bank overdraft

31 March 2024 31 March 2023

128.73 138.66

- 47.55

128.73 186.43

Exposure to liquidity risk

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

as at 31 March 2024

Carrying amount	Total	Contractual cash flows		
		Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities				
Borrowings	128.73	129.10	27.73	34.85
Trade payables	1,227.45	1,227.45	-	-
Lease liabilities	127.54	145.33	51.67	44.12
Other financial liabilities	12.01	12.01	-	-
	1,495.73	1,513.89	1,318.85	78.97

as at 31 March 2023

Carrying amount	Total	Contractual cash flows		
		Less than 1 year	1yr to 2 yrs.	more than 2 yrs.
Non-derivative financial liabilities				
Borrowings	138.66	138.88	11.91	28.70
Bank Overdraft	47.55	47.55	-	-
Trade payables	1,320.34	1,320.34	-	-
Lease liabilities	166.40	195.87	51.88	50.23
Other financial liabilities	14.53	14.53	-	-
	1,687.70	1,717.17	1,449.21	78.93

iv. Market risk

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

Currency risk

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

The Company enters into foreign currency transactions in the Leisure Travel Outbound businesses. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in SPFC (Special Purpose Foreign Currency) accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

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



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)

Financial instruments – Fair values and risk management (continued)

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

The currency profile of financial assets and financial liabilities as at 31 March 2024 is as below:

as at 31 March 2024	Amount in Rs.			
	USD	EUR	GBP	Others
Financial Assets				
Cash and cash equivalents	79.04	91.95	12.85	99.16
Other receivables including advances	411.50	328.96	51.88	321.71
	<u>490.54</u>	<u>420.91</u>	<u>64.73</u>	<u>420.87</u>
Financial Liabilities				
Trade and other payables	532.89	375.03	49.92	347.69
	<u>532.89</u>	<u>375.03</u>	<u>49.92</u>	<u>347.69</u>
Exchange Rates	83.41	89.88	105.03	
Net Exposure in Respective currencies	(42.35)	45.88	14.81	73.18
as at 31 March 2023	Amount in Rs.			
	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	314.16	46.47	0.98	45.57
Trade and other receivables including advances	380.82	364.83	17.63	371.05
	<u>494.98</u>	<u>411.30</u>	<u>18.61</u>	<u>416.62</u>
Financial liabilities				
Trade and other payables	545.61	392.42	20.47	343.47
	<u>545.61</u>	<u>392.42</u>	<u>20.47</u>	<u>343.47</u>
Exchange rate	82.17	89.44	101.65	
Net Exposure in Respective currencies	(50.63)	18.88	(1.86)	73.15

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

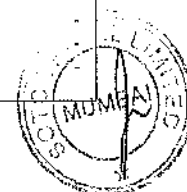
	Average rate		Year-end spot rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	82.79	78.94	83.41	82.17
EUR	89.61	86.82	89.88	89.44
GBP	103.45	100.46	105.03	101.65

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at March 31 2024 and March 31 2023 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

March 31, 2024	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(0.42)	0.42	-	-
EUR	0.46	(0.46)	-	-
GBP	0.15	(0.15)	-	-

March 31, 2023	Profit or Loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(4.86)	4.86	-	-
EUR	1.83	(1.83)	-	-
GBP	(0.18)	0.18	-	-



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 30 (Continued)

Financial Instruments – Fair values and risk management (continued)

Interest rate risk

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

	31 March 2024	31 March 2023
Variable rate of borrowings	9.00%	9.25%
Bank overdraft (Weighted average interest rate)	9.75%	9.75%

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

	31 March 2024		31 March 2023	
	Balance	% of total loans	Balance	% of total loans
Variable rate of borrowings	129.10	100	139.40	75
Bank overdraft	-	-	47.55	25
Net exposure to cash flow due to interest rate risk	129.10	100	186.95	100

Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

	Impact on profit after tax	
	31 March 2024	31 March 2023
Interest rates - increase by 100 basis points *	(0.97)	(1.22)
Interest rates - decrease by 100 basis points *	0.97	1.22

* Holding all other variables constant

Note 31

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

	31 March 2024	31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts		
a. Disputed claims made by clients and other parties	520.52	477.54
b. Disputed Service Tax Demands	428.85	435.25
c. Provident Fund Liability on account of pending Supreme court judgment.	3.57	3.57
d. Disputed income tax demands	1.93	1.93

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

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

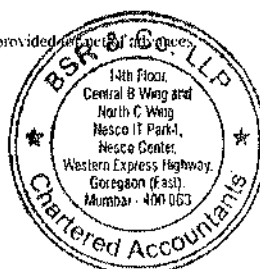
(c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition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

Code on social security, 2020

The Indian Parliament has approved the code on social security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are 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.

Commitments (to the extent not provided for)

	31 March 2024	31 March 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	7.25	



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 32

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

as at 31 March 2024

Sr No.	Name of the struck off company	Nature of transactions with struck off company	Balance Payable (Rs)	Relationship with the struck off company, if any, to be disclosed
i	Oneglobe Travels India Private Limited	Hotel Services	2.37	NA
ii	Sipsa Holidays Private Limited	Tour Operator	0.03	NA
iii	Unique Hotels India Private Limited	Hotel Services	0.04	NA

as at 31 March 2023

Sr No.	Name of the struck off company	Nature of transactions with struck off company	Balance Payable (Rs)	Relationship with the struck off company, if any, to be disclosed
i	Oneglobe Travels India Private Limited	Hotel Services	1.40	NA
ii	Net4 Network Services Ltd.	IT Domain Services	0.01	NA

Note 33

Micro and Small Enterprises

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

Particulars

31 March 2024 31 March 2023

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

-- Principal	7.62	0.15
-- Interest	-	0.01

The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

- -

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year

- 0.01

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.

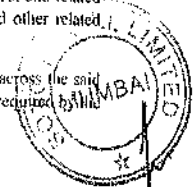
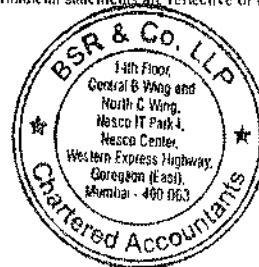
- 0.01

Note 34

Segment reporting

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

Further, the Company provides services within similar economic environments considering the origin of services and risks and rewards being similar across the said markets / environment. There are no separate reportable geographical segments. Accordingly, these financial statements are reflective of the information required by Ind AS 108.



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 35

Capital Management

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

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

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

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

Note 36

Employee benefits

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

(i) Defined contribution plans:

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

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

Particulars	31 March 2024	31 March 2023
Employer's contribution to provident fund	25.18	20.29
Employee's State Insurance Corporation	0.11	0.20
National pension scheme	1.04	0.91
Labour welfare fund	0.04	0.03

(ii) Defined benefit plan:

Gratuity plan

The Company provides for Gratuity using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date, based on legislations as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in Other 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.

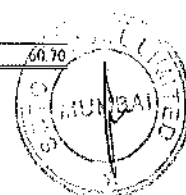
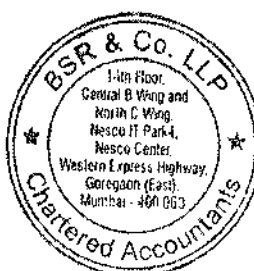
Compensated absences and leave encashment

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. 0.43 (previous year Rs. 1.41) has been debited to the Statement of Profit and Loss.

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

	31 March 2024	31 March 2023
Gratuity		
Defined benefit asset-Gratuity plan	2.49	4.13
Defined benefit liability	65.87	57.57
Net defined benefit liability	63.38	53.44
- Non-current	53.25	44.16
- Current	10.13	9.28
Compensated absences		
Liability for compensated absences	7.68	7.26
Total employee benefit liabilities	71.06	60.70

Total employee benefit liabilities



SOTC Travel Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 36 (Continued)

Employee benefits (Continued)

Movement in net defined benefit (asset) liability

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance as on 1 April 2023	57.57	49.85	4.13	9.21	53.44	40.64
Current service cost	5.75	5.32	-	-	5.75	5.32
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost (income)	3.71	2.62	(0.12)	0.30	3.83	2.32
Settlements / benefits paid	-	0.32	-	-	-	0.32
	9.46	8.26	(0.12)	0.30	9.58	7.96
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain)	2.08	4.09	-	-	2.08	4.09
Return on plan assets excluding interest income	-	-	0.22	(0.75)	(0.22)	0.75
	2.08	4.09	0.22	(0.75)	1.86	4.84
Other						
Contributions paid by the employer	-	-	1.50	-	(1.50)	-
Benefits paid	(3.24)	(4.53)	(3.24)	(4.63)	-	-
Closing balance as on 31 March 2024	65.87	57.57	2.49	4.13	63.38	53.44

Represented by

Defined benefit asset		2.49	4.13
Defined benefit liability		65.87	57.57
Net defined benefit liability		63.38	53.44

The major categories of plans assets for gratuity are as follows

Particulars	31 March 2024			31 March 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Insurer Managed Funds	2.26	0.23	2.49	4.12	-	4.12

Defined benefit obligations

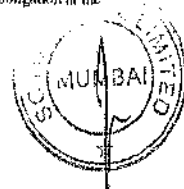
i. Actuarial assumptions

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

	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%
Salary escalation rate	6%	6%
Mortality rate	IALM (2012-14) ULM (2012-14) Ult	IALM (2012-14) ULM (2012-14) Ult
Employee Attrition Rate		
Upto Age 30	32.99%	28.29%
Age 31-40	21.18%	24.67%
Age 41-50	17.02%	18.97%
Age 51-59	6.76%	16.20%

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

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 4.86 years (31 March 2023 : 4.06 years)



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 36 (Continued)

Employee benefits (Continued)

ii. Sensitivity analysis

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

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (2024 - 0.5% and 2023 - 0.5% movement)	(1.57)	1.63	(1.13)	1.17
Future salary growth (2024 - 0.5% and 2023 - 0.5% movement)	1.60	(1.55)	1.13	(1.10)

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

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

	31 March 2024	31 March 2023
Current service cost	5.75	5.32
Past service cost	-	-
Interest income, net	3.83	2.32
	9.58	7.64

The following table shows remeasurement recognised in Other Comprehensive Income

	31 March 2024	31 March 2023
Actuarial loss (gain) / loss on deferred benefit obligation	2.08	4.09
Return on plan assets excluding interest income	(0.22)	0.75
	1.86	4.84

Risk Exposure for gratuity

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

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

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

Note 37

Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programs (equity-settled)

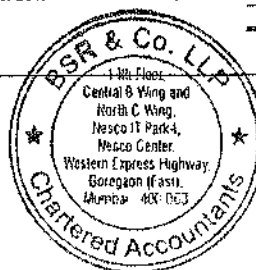
Thomas Cook (India) Limited, the parent company has granted employee stock options to the Company's employees on the dates mentioned below. Under these plan, the holder of the vested options are entitled to purchase the shares of the holding company at exercise price as mentioned below.

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

Plan	Method of Settlement	Grant date	No. of options	Exercise price	Vesting period
GT07NOV2016	Equity	7 November 2016	225,000	Rs. 1	100% of the options vest at the end of the 4 years i.e. 7-Nov-2020
ESOP 2018-MGMT	Equity	13 June 2018	422,000	Rs. 137.93	100% of the options vest at the end of the 3 years i.e. 13-June-2021
ESOP 2018-EXECON	Equity	5 October 2018	97,258	Rs. 1	100% of the options vest at the end of the 5 years i.e. 5-Oct-2023

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

Grant Date	Expiry date/ Expiry Year	Exercise price (Rs.)	March 31, 2024 Share options	March 31, 2023 Share options
7 November 2016	1 November 2040	1	-	-
13 June 2018	10 June 2031	137.93	149,000	173,000
5 October 2018	20 September 2043	1	-	57,326
Total			149,000	230,326
Weighted average remaining contractual life of options outstanding at end of year			7.18 Years	7.00 Years



SOTC Travel Limited

Notes to the financial statements (Continued) for the year ended 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 37 (Continued)

Share-based payment arrangements: (Continued)

B. Measurement of fair values

Equity-settled share-based payment arrangements

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

Thomas Cook (India) Limited, the holding company ("TCIL") in a composite scheme of arrangement demerged its Human Resources Services Business and transferred it to Qness Corp Limited ("Qness"). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Qness filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Qness on account of the demerger of Human Resource Business. Instead of altering the exercise price, TCIL provided additional award in form of Qness shares.

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

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

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

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

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

	March 2024	March 2023
	ESOP 2018- MGMT	ESOP 2018- MGMT
	EXECOM	EXECOM
	GT07NOV2016	GT07NOV2016
Fair value (Esop Expenses)	117.75	83.65
Fair value (Stock Expenses)	95.29	65.71
Number of options	149,000	173,000
Share price at grant date	218.55	248.63
Exercise price	1.00	137.93

C. Reconciliation of outstanding share options

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

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Options outstanding as at the beginning of the year	230,326	103.85	238,326	104.85
Options granted during the year	-	-	-	-
Options Exercised during the year	73,326	-	-	-
Options lapsed/ forfeited during the year	8,000	137.93	8,000	137.93
Options outstanding as at the year end	149,000	137.93	230,326	103.85
Options vested and exercisable at the end of the year	149,000	137.93	173,000	137.93

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

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

Particulars	31 March 2024	31 March 2023
Employee ESOP expenses	(1.26)	2.27
Employee Stock Expenses	(0.77)	-



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 38

Related party transactions

(A) Names of related parties by whom control exists

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

(B) Parties over whom control exists

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

(C) Fellow Subsidiaries and other related parties with whom transactions has taken place during the year

Relationships	Name of the parties
Fellow subsidiaries	TC Visa Services (India) Limited Travel Corporation (India) Limited (Amalgamated w.e.f. 25th November, 2019) Thomas Cook Lanka (Private) Limited Sterling Holiday Resorts Limited Asian Trails Singapore Pte Limited Asian Trails SDN BHD (Malaysia) Asian Trails Limited, (Thailand) PT Asian Trails Limited Asian Trails (Vietnam) Co. Limited Asian Trails Cambodia Kuoni Private Safaris (Pty) Limited Private Safaris EA Limited TC Tours Limited (formerly known as 'Thomas Cook Tours Limited') Australia Tours Management Pty Limited DEI Holdings Limited Horizon Travel Services LLC Desert Adventures Tourism LLC Travel Circle International Ltd Hongkong Asian Trails Holding Limited Kuoni Australia Holding Pty Limited Thomas Cook (Mauritius) Operations Co Limited
Other Related Parties	Qness Corp Limited (Associate of Fairbridge Capital (Mauritius) Limited) Terror Security Services (India) Private Limited (Associate of Qness Corp Limited) Go Digit General Insurance Limited

(D) Key Management Personnel / Directors and Management Council

Particulars	Name of the key management personnel
Managing Director	Mr. Vishal Suri
Directors of the Company	Mr. Madhavan Menon Mr. Nilesh Vikamsey Mrs. Kishori Udeshi Mr. Rahul Bhagat Mr. Debasis Nandy
Chief Financial Officer	Mr. Faroukh Kelah
Company Secretary	Ms. Shailly Gupta (w.e.f 15th Apr 2022)
Members of Management Council	Mr. Vishal Suri Mr. Faroukh Kelah 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 2024

(All amount in Rs Millions, unless otherwise stated)

Related party transactions (Continued)

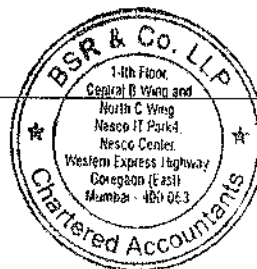
(E) Related parties with whom transactions has taken place during the year

Particulars	Year	Holding Company	Ultimate Holding Company	Subsidiaries	Other Related Parties	Fellow subsidiaries	Key Management Personnel and His relatives
Income from tours/Sale of services	2024	4.29	-	-	2.85	59.30	0.19
	2023	2.06	-	-	-	25.61	-
Cost of tours/Purchase of services	2024	236.12	-	-	49.85	1,725.55	-
	2023	199.23	-	-	-	1,389.74	-
Guarantee fees paid	2024	0.07	-	-	-	-	-
	2023	0.09	-	-	-	-	-
Expenses reimbursed	2024	158.15	-	-	-	0.11	-
	2023	162.90	-	-	-	2.61	-
Expenses recovered	2024	4.08	-	-	-	7.40	-
	2023	6.34	-	-	-	4.50	-
Interest expenses on ROU assets	2024	3.65	-	-	-	-	-
	2023	3.99	-	-	-	-	-
ROU lease liability	2024	31.80	-	-	-	-	-
	2023	43.95	-	-	-	-	-
Productivity linked bonus income	2024	-	-	-	-	17.21	-
	2023	-	-	-	-	2.78	-
CRS (GDS) Income	2024	-	-	-	-	18.33	-
	2023	-	-	-	-	6.32	-
Hotel Commission Income	2024	-	-	-	-	2.87	-
	2023	-	-	-	-	9.40	-
Term loan given during the year	2024	-	-	-	-	-	-
	2023	120.00	-	-	-	-	-
Term loan given (repaid) during the year	2024	-	-	-	-	-	-
	2023	120.00	-	-	-	-	-
Term loan received during the year	2024	460.00	-	-	-	-	-
	2023	290.00	-	-	-	-	-
Term loan received (repaid) during the year	2024	460.00	-	-	-	-	-
	2023	290.00	-	-	-	-	-
Interest income on term loan	2024	-	-	-	-	-	-
	2023	0.28	-	-	-	-	-
Interest expenses on term loan	2024	2.17	-	-	-	-	-
	2023	2.10	-	-	-	-	-
Provision for doubtful advances	2024	-	-	-	-	7.40	-
	2023	-	-	-	-	7.40	-
Receivables	2024	0.45	-	-	-	16.51	-
	2023	1.95	-	-	-	44.98	-
Advance to suppliers	2024	-	-	-	-	7.40	-
	2023	-	-	-	-	7.40	-
Payables	2024	90.99	-	-	-	75.58	-
	2023	22.30	-	-	-	62.30	-

Related party transactions (Continued)

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

Particulars	Fellow subsidiaries	31 March 2024	31-Mar-23
Income from tours/Sale of services	TCI GO Vacation Travel Corporation (India) Limited	- 59.30	0.99 24.63
Cost of tours/Purchase of services	TC Tours Limited Horizon Travel Services LLC Desert Adventures Tourism LLC TC Visa Services (India) Limited Travel Corporation (India) Limited Asian Trails (Thailand) Kucni Private Safaris (Pty) Limited Thomas Cook (Mauritius) Holidays Limited Asian Trails (Malaysia) SDN BHD Asian Trails Singapore Pte Limited PT Asian Trails Limited Asian Trails Co Limited Vietnam Asian Trails Cambodia Private Safaris EA Limited Australia Tours Management Pty Limited.	609.38 96.36 410.79 0.02 - 175.71 15.99 - 187.26 28.35 9.28 124.03 0.58 3.89 52.00	778.67 48.13 393.79 (0.03) 0.14 37.51 (0.01) 0.13 8.16 39.82 4.76 6.43 - 3.41 68.85



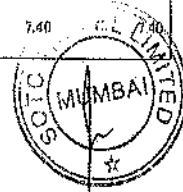
SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Expenses reimbursed	Travel Corporation (India) Limited	0.11	0.31
	Travel Circle International Limited Hongkong	-	2.30
Expenses recovered	Travel Corporation (India) Limited	3.24	1.68
	Horizon Travel Services LLC	0.26	0.17
	Desert Adventures Tourism LLC	0.29	0.25
	Private Safaris EA Limited	0.20	0.17
	Kuoni Private Safaris (Pty) Limited	0.20	0.17
	Travel Circle International Limited Hongkong	0.18	0.27
	DEI Holdings Limited	1.45	1.01
	Asian Trails Holding Limited	0.45	0.35
	Kuoni Australia Holding Pty Limited	0.09	0.09
	Thomas Cook (Mauritius) Operations Co Limited	0.24	0.11
Hotel Commission Income	TC Tours Limited	2.87	9.40
	TC Tours Limited	27.21	2.78
Productivity linked bonus	TC Tours Limited	18.33	6.32
CRS (GDS) Income	Luxe Asia Private Limited	7.40	7.40
Provision for doubtful advances	Go Digit General Insurance Limited	18.12	-
	Quests Corp Limited	25.75	-
	Tenifer Security Services (India) Private Limited	8.83	-
Other Related Parties	Mr Vishal Suri	0.03	-
	Mrs Nobalina Suri	0.08	-
	Mrs Sakshi Vishal Suri	0.01	-
	Mr Arjunani Vishal Suri	0.01	-
Key Management Personnel and its relatives	Travel Corporation (India) Limited	6.60	6.01
	TCI GO Vacation	0.04	0.43
	Horizon Travel Services LLC	4.48	23.11
	Desert Adventures Tourism LLC	0.83	11.42
	Kuoni Private Safaris (Pty) Limited	0.83	0.38
	Thomas Cook Lanka (Private) Limited	0.68	0.38
	Private Safaris EA Limited	0.16	0.09
	DEI Holdings Limited	0.46	1.05
	Asian Trails Holding Limited	1.58	1.12
	Kuoni Australia Holding Pty Limited	0.36	0.27
	Thomas Cook (Mauritius) Holidays Limited	-	0.40
	Thomas Cook (Mauritius) Operations Co Limited	0.87	0.16
	Travel Circle International Limited Hongkong	0.02	0.03
	Sterling Holiday Resorts Limited	0.01	0.14
	Travel Corporation (India) Limited	-	0.02
	Private Safaris EA Limited	0.18	-
	Kuoni Private Safaris (Pty) Limited	2.65	-
Receivables	Asian Trails (Thailand)	6.67	2.55
	Horizon Travel Services LLC	0.12	0.12
	Desert Adventures Tourism LLC	2.16	11.88
	Thomas Cook (Mauritius) Holidays Limited	-	0.29
	TC Tours Limited	37.91	31.01
	TC Visa Services (India) Limited	-	2.44
	Australia Tours	0.08	1.79
	PT Asian Trails Limited	0.50	2.44
	Asian Trails Co Limited Vietnam	3.98	1.92
	Asian Trails Singapore Pte Limited	-	7.74
Payables	Asian Trails (Malaysia) SDN BHD	19.34	0.04
	Travel Corporation (India) Limited	-	0.02
	Private Safaris EA Limited	0.18	-
	Kuoni Private Safaris (Pty) Limited	2.65	-
	Asian Trails (Thailand)	6.67	2.55
	Horizon Travel Services LLC	0.12	0.12
	Desert Adventures Tourism LLC	2.16	11.88
	Thomas Cook (Mauritius) Holidays Limited	-	0.29
	TC Tours Limited	37.91	31.01
	TC Visa Services (India) Limited	-	2.44
Advance to suppliers	Australia Tours	0.08	1.79
	PT Asian Trails Limited	0.50	2.44
	Asian Trails Co Limited Vietnam	3.98	1.92
	Asian Trails Singapore Pte Limited	-	7.74
	Asian Trails (Malaysia) SDN BHD	19.34	0.04
	Travel Corporation (India) Limited	-	0.02
	Private Safaris EA Limited	0.18	-
	Kuoni Private Safaris (Pty) Limited	2.65	-
	Asian Trails (Thailand)	6.67	2.55
	Horizon Travel Services LLC	0.12	0.12



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

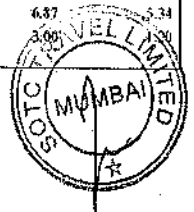
(All amount in Rs Millions, unless otherwise stated)

(G) Related parties with Holding and Ultimate Holding Company

Particulars	Holding and Ultimate Holding Company	31 March 2024	31 March 2023
Income from tours	Thomas Cook (India) Limited	4.29	2.06
Cost of tours and related services	Thomas Cook (India) Limited	236.12	199.23
Expenses reimbursed	Thomas Cook (India) Limited	158.16	162.90
Expenses recovered	Thomas Cook (India) Limited	4.08	6.34
Interest expenses on ROU assets	Thomas Cook (India) Limited	3.05	3.99
ROU lease liability	Thomas Cook (India) Limited	31.80	43.95
Guarantee Fees paid	Thomas Cook (India) Limited	0.07	0.09
Term loan given during the year	Thomas Cook (India) Limited	-	120.00
Term loan given (repaid) during the year	Thomas Cook (India) Limited	-	120.00
Term loan received during the year	Thomas Cook (India) Limited	460.00	290.00
Term loan received (repaid) during the year	Thomas Cook (India) Limited	460.00	290.00
Interest income on term loan	Thomas Cook (India) Limited	-	0.28
Interest expenses on term loan	Thomas Cook (India) Limited	2.17	2.10
Receivables	Thomas Cook (India) Limited	0.45	1.95
Payables	Thomas Cook (India) Limited	90.99	22.30

(H) Transactions with Key Management Personnel

Particulars		31 March 2024	31 March 2023
Salaries and other employee benefits including gratuity to whole-time directors and executive officers			
	Mr. Vishal Suri	51.45	26.74
	Mr. Faroukh Kolah	9.25	7.21
	Ms. Shaily Gupta	2.45	2.13
	Mr. S D Nandakumar	25.87	13.09
	Mr. Daniel Dawson	13.65	10.72
	Ms. Deepthi Sheth	6.37	5.34
Commission and other benefits to non-executive/independent directors		3.00	3.00



SOTC Travel Limited

Notes to the financial statements (Continued)

as at 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 39

Financial performance ratios	Numerator	Denominator	31 March 2024	31 March 2023	% Change
A Performance Ratios					
Net Profit ratio (i)	Profit/(Loss) after tax	Revenue from operations	1%	2%	-68%
Net Capital Turnover Ratio (in times) (ii)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2*	(8.85)	(4.44)	99%
Return on Capital Employed (iii)	Profit/(Loss) before interest and tax	Capital Employed = Tangible Net Worth ** + Total Debt + Lease Liabilities	55%	36%	51%
Return on Equity ratio (i)	Profit/(Loss) after tax	Average total equity = (Opening total equity + Closing total equity)/2	17%	41%	-59%
Return on Investment (iv)	Income generated from invested fund in the market	Average invested fund in market = (Opening funds in the market + Closing funds in the market)/2	1%	6%	-83%
Debt Service Coverage ratio (iii)	Profit/(Loss) before interest, tax and, Depreciation and amortisation	Borrowings principal payments, interest and lease payment	4.07	2.92	39%
B Leverage Ratios					
Debt: Equity Ratio (iv)	Total Borrowings	Total Equity	0.72	1.16	-38%
C Liquidity Ratios					
Current ratio	Current Assets	Total Current Liabilities	0.64	0.56	13%
D Activity Ratio					
Inventory Turnover ratio	Cost of services	Closing inventory	NA	NA	NA
Trade Receivable Turnover Ratio (iii)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	21.89	18.42	19%
Trade Payable Turnover Ratio (iii)	Cost of services	Average trade payable = (Opening trade payable + Closing trade payable)/2	5.88	4.47	54%

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

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

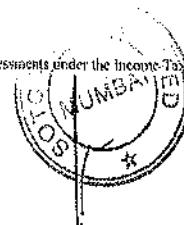
Reason for Variance

- Due to migration to new tax regime u/s 115BAA
- Due to reduction in working capital and increased in revenue from operations.
- Due to improvement in the business operation resulting in increased profits
- The ratio has decreased because company has repaid bank overdraft.

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

Notes to the financial statements (Continued)

as on 31 March 2024

(All amount in Rs Millions, unless otherwise stated)

Note 41

Transfer Pricing

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

Note 42

Other information with regards other matters specified in schedule III of the Companies Act 2013 is either nil or not applicable to the company for the financial year ended 31 March 2024.

Note 43

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

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

As per our report of even date attached.

For DSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248WAV100022

B. H. Shrivastava

Bhavesh Dhupelia

Partner

Membership No: 942070

Mumbai

15-May-2024

For and on behalf of the Board of Directors of

SOTC Travel Limited

[CIN:U63040MH2001PLC131691]

A. Shanmugam

Madhavan Menon

Chairman

[DIN: 00008542]

V. J. Suri

Vikram Suri

Managing Director

[DIN: 00413731]

Ramachandran

Ramachandran

Chief Financial Officer

Mumbai

Shash Gupta

Shash Gupta

Company Secretary

[CS No: A24078]

03-May-2024