

30th January, 2020

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500413**

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**

Fax No.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors at their meeting held on the even date have approved the following matters:

- (i) Standalone and Consolidated Unaudited financial results of the Company for the Quarter and nine months ended 31st December, 2019.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 together with the respective Limited Review Reports along with a Press Release in this regard are enclosed herewith as Annexure I.

- (ii) Re-appointment of Mr. Madhavan Menon, Chairman and Managing Director (DIN: 00008542) of the Company for a term of five years from 1st March, 2020 to 28th February, 2025;
- (iii) Re-appointment of Mr. Pravir Kumar Vohra as Non Executive Independent Director (DIN: 00082545) of the Company for a second term of 5 years from 10th April, 2020 to 9th April, 2025.

The aforesaid re-appointments mentioned under (ii) and (iii) shall be subject to the approval of the shareholders at the ensuing General Meeting.

The details as required pursuant to Regulation 30 of the Listing Regulations on the appointment of Directors are enclosed herewith as Annexure II.

The Meeting commenced at 13:15 hours and concluded at 16:50 hours.

**Thomas Cook (India) Ltd.**

Thomas Cook Building, Dr. D. N. Road,

Fort, Mumbai - 400001

Board: +91-22-6160 3333

CIN: L63040MH1978PLC020717

A FAIRFAX Company



This is for your information and records.

Thank you,

Yours faithfully

For **Thomas Cook (India) Limited**

**Amit J. Parekh**

*Company Secretary & Compliance Officer*

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone Year To Date Results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

### To Board of Directors of Thomas Cook (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited which includes financial information of Thomas Cook (India) Limited Employee Trust for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

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

**Bhavesh Dhupelia**  
Partner

Membership No: 042070

UDIN: 20042070AAAAAR4102

Mumbai  
30 January 2020

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India



Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended 31 December 2019

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31 December 2019	Quarter ended 30 September 2019 Restated*	Quarter ended 31 December 2018 Restated*	Nine months ended 31 December 2019	Nine months ended 31 December 2018 Restated*	Year ended 31 March 2019 Restated*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	41,210.5	53,763.4	43,231.6	188,505.4	189,534.0	227,309.7
	(b) Other income	2,465.5	1,582.2	1,050.5	5,446.2	4,113.0	5,459.0
	<b>Total income</b>	<b>43,676.0</b>	<b>55,345.6</b>	<b>44,282.1</b>	<b>193,951.6</b>	<b>193,647.0</b>	<b>232,768.7</b>
2	Expenses						
	(a) Cost of services	28,478.5	40,895.8	31,987.1	144,393.3	146,792.2	174,094.4
	(b) Employee benefits expense	6,048.5	6,402.1	5,434.7	18,634.9	17,312.9	23,339.9
	(c) Finance cost	915.6	959.9	851.3	3,129.3	3,012.1	3,962.1
	(d) Depreciation and amortisation expense	805.3	761.3	520.4	2,314.1	1,516.3	2,016.8
	(e) Other expenses	6,756.0	6,302.2	6,669.1	19,306.5	19,183.0	25,906.1
	<b>Total expenses</b>	<b>43,003.9</b>	<b>55,321.3</b>	<b>45,462.6</b>	<b>187,778.1</b>	<b>187,816.5</b>	<b>229,319.3</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>672.1</b>	<b>24.3</b>	<b>(1,180.5)</b>	<b>6,173.5</b>	<b>5,830.5</b>	<b>3,449.4</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>672.1</b>	<b>24.3</b>	<b>(1,180.5)</b>	<b>6,173.5</b>	<b>5,830.5</b>	<b>3,449.4</b>
6	Tax expense						
	a) Current tax	(4.3)	(208.6)	(189.4)	990.3	1,389.1	881.3
	b) Deferred tax (net of MAT credit entitlement)	9.2	125.5	389.3	1,046.4	1,367.3	486.5
	<b>Total tax expense</b>	<b>4.9</b>	<b>(83.1)</b>	<b>199.9</b>	<b>2,036.7</b>	<b>2,756.4</b>	<b>1,367.8</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>667.2</b>	<b>107.4</b>	<b>(1,380.4)</b>	<b>4,136.8</b>	<b>3,074.1</b>	<b>2,081.6</b>
8	Other comprehensive income, net of income tax						
	(A) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(19.7)	(24.2)	(19.8)	(59.1)	(59.5)	(79.5)
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.9	8.4	6.9	20.6	20.8	23.9
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(12.8)</b>	<b>(15.8)</b>	<b>(12.9)</b>	<b>(38.5)</b>	<b>(38.7)</b>	<b>(55.6)</b>
9	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>654.4</b>	<b>91.6</b>	<b>(1,393.3)</b>	<b>4,098.3</b>	<b>3,035.4</b>	<b>2,026.0</b>
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,709.1	3,706.7	3,782.8	3,706.7	3,707.3
11	Reserve excluding revaluation reserves						154,867.7
12	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	0.18	0.03	(0.37)	1.12	0.83	0.56
	(b) Diluted	0.18	0.03	(0.37)	1.11	0.83	0.56

\* Refer note 7





## Notes to the Financial Results :

- The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financials information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and nine months ended 31 December 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 30 January 2020.
- The figures for the quarter and nine months ended 31 December 2019 are subjected to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditor is being filed with the Stock Exchange and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The shareholders approved final dividend for the year ended 31 March 2019 @ 37.5% on equity shares of Rs. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 9 August 2019 and paid on 27 August 2019.
- During the quarter and nine months ended 31 December 2019, the Company has allotted 7,650 and 191,059 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes ("ESOP") of the Company.
- The Board at its meeting held on 3 October 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies. Upon coming into effect of the Scheme, net operating assets including reserves are transferred in the Company with effect from the Appointed Date and accordingly have restated its results for the comparative periods including Earnings Per Share ("EPS") in accordance with IND AS 103 Business Combination.

The impact on the statement are as follows:

Particulars	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Nine months ended 31 December 2018	Year ended 31 March 2019
Revenue including other income	123.1	194.5	1,288.7	1,689.2
Total Expenditure	438.3	443.2	1,701.9	2,194.1
Profit after tax	(114.5)	(255.4)	(466.1)	(565.2)
Basic Earning Per Share	(0.03)	(0.07)	(0.13)	(0.15)
Diluted Earnings Per Share	(0.03)	(0.07)	(0.13)	(0.15)

Pursuant to the Scheme, the Company has acquired net assets/(liabilities) including reserves of Rs. 9,952.2 lakhs, Rs. 115.5 lakhs and Rs. (2,200.0) lakhs of residual TCI, TCF and TCTSL respectively by way of amalgamation and transferred net operating assets of its Human Resource Services Business (including its investment) to QCL of Rs. 16,644.1 lakhs by way of demerger in accordance with the Scheme of Arrangement with effect from Appointed Date. Consequently the difference between assets and liabilities acquired and transferred aggregating to Rs. 24,511.8 lakhs has been debited to "Reserve on restructuring account". As prescribed in the Scheme of Arrangement, balance in Reserves on restructuring account is adjusted with Capital Redemption Reserves and Security Premium.

- During the quarter, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for INR 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of QCL, Mark-to-Market ("MTM") gain for the quarter and nine months ended 31 December 2019 on QCL shares held by the Trust amounting to Rs. 825.5 lakhs is included in other income.
- Pursuant to the Scheme of Arrangement, the employees of the Company are entitled to shares of QCL along with those of TCIL in the same share entitlement ratio. As per IND AS 102 Share Based Payment the grant of QCL shares is considered to be modification of ESOP Schemes, the impact of modification for the quarter and nine months ended aggregates to Rs. 39.8 lakhs is included in the Employee Benefit Expenses.
- During the quarter, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others, through Court appointed Special Managers for a consideration of Rs. 1,817.1 lakhs which is being amortised.
- The Company has adopted IND AS 116 "Leases" using the modified retrospective approach with effect from 1 April 2019. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, the comparative periods have not been restated.

This has resulted in recognising a right-of-use assets of Rs. 4,228.9 lakhs and a corresponding lease liability of Rs. 4,124.6 lakhs. A transitional adjustment of Rs. 199.7 lakhs (net of deferred tax of Rs. 107.2 lakhs) has been credited to retained earnings as at 1 April 2019.

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 24.1 lakhs and Rs. 81.1 lakhs on the standalone financial results for the quarter ended and nine months year ended 31 December 2019.



Place : Mumbai  
Date : 30 January 2020



For Thomas Cook (India) Limited

Madhavan Menon  
Chairman and Managing Director



Unaudited Standalone Segment Results for the Quarter and Nine Months Ended 31 December 2019

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 31 December 2019	Quarter ended 30 September 2019 Restated*	Quarter ended 31 December 2018 Restated*	Nine months ended 31 December 2019	Nine months ended 31 December 2018 Restated*	Year ended 31 March 2019 Restated*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	6,597.6	7,199.2	5,209.5	21,557.7	18,890.2	25,630.7
(b) Travel and related services	34,612.9	46,564.2	37,932.5	166,947.7	170,385.1	201,360.1
(c) Human resource services	-	-	89.6	-	258.7	318.9
<b>Revenue from operations</b>	<b>41,210.5</b>	<b>53,763.4</b>	<b>43,231.6</b>	<b>188,505.4</b>	<b>189,534.0</b>	<b>227,309.7</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	2,042.8	2,631.5	1,188.6	8,336.5	5,976.1	8,247.8
(b) Travel and related services	1,004.7	88.9	425.1	6,106.7	7,814.7	6,185.9
(c) Human resource services	-	-	34.7	-	118.8	122.7
<b>Total</b>	<b>3,047.5</b>	<b>2,720.4</b>	<b>1,648.4</b>	<b>14,443.2</b>	<b>13,909.6</b>	<b>14,556.4</b>
Less: Interest and finance expenses	915.6	959.9	851.3	3,129.3	3,012.1	3,962.1
: Common expenditure	1,459.8	1,736.2	1,977.6	5,140.4	5,067.0	7,144.9
<b>Profit / (Loss) before exceptional items and tax</b>	<b>672.1</b>	<b>24.3</b>	<b>(1,180.5)</b>	<b>6,173.5</b>	<b>5,830.5</b>	<b>3,449.4</b>
Add: Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>672.1</b>	<b>24.3</b>	<b>(1,180.5)</b>	<b>6,173.5</b>	<b>5,830.5</b>	<b>3,449.4</b>
<b>3 Segment assets</b>						
(a) Financial services	73,036.8	91,624.7	52,524.5	73,036.8	52,524.5	80,117.2
(b) Travel and related services	42,278.6	63,407.1	44,965.0	42,278.6	44,965.0	59,918.6
(c) Human resource services	-	-	16,708.7	-	16,708.7	16,740.0
Add: common assets	180,721.3	121,930.0	166,817.5	180,721.3	166,817.5	122,887.2
<b>Total</b>	<b>296,036.7</b>	<b>276,961.8</b>	<b>281,015.7</b>	<b>296,036.7</b>	<b>281,015.7</b>	<b>279,663.0</b>
<b>4 Segment liabilities</b>						
(a) Financial services	70,734.2	79,887.5	56,788.2	70,734.2	56,788.2	60,921.8
(b) Travel and related services	58,961.0	40,791.3	55,164.5	58,961.0	55,164.5	53,794.2
(c) Human resource services	-	-	26.6	-	26.6	49.4
Add: common liabilities	16,043.7	11,372.7	8,541.7	16,043.7	8,541.7	6,322.7
<b>Total</b>	<b>145,738.9</b>	<b>132,051.5</b>	<b>120,521.0</b>	<b>145,738.9</b>	<b>120,521.0</b>	<b>121,088.1</b>

\* Refer note 7

**Notes:**

**1 Composition of Business Segments :**

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.

Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.

Place : Mumbai  
 Date : 30 January 2020



For Thomas Cook (India) Limited

*Madhavan Menon*

Madhavan Menon  
 Chairman and Managing Director



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Thomas Cook (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited which includes financial information of Thomas Cook (India) Limited Employee Trust ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Thomas Cook (India) Limited**

6. We did not review the interim financial statements / financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 25,899 lakhs and Rs 84,895 lakhs, total net profit after tax (net) of Rs. 623 lakhs and Rs. 1,166 lakhs and total comprehensive income (net) of Rs. 860 lakhs and Rs. 1,399 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries, which are located outside India whose interim financial statements / financial information / financial results have been prepared in accordance with generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.


7. The Statement includes the interim financial statements/ financial information/ financial results of 44 subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs 30,690 lakhs and Rs 76,430 lakhs, total net profit/(loss) after tax (net) of Rs. 64 lakhs and Rs. (185) lakhs and total comprehensive income/(loss) (net) of Rs. 64 lakhs and Rs. (185) lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 158 lakhs and Rs. 208 lakhs and total comprehensive loss (net) of Rs. 158 lakhs and Rs. 208 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates, based on their interim financial statements / financial information / financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*



# Thomas Cook (India) Limited

## Annexure-I

The statement includes the results of the following entities:

Sr No.	Name of the Entities
<b>Subsidiaries:</b>	
1.	Asian Trails (M) SDN BHD
2.	Asian Trails (Vietnam) Company Limited
3.	Asian Trails Company Limited
4.	Asian Trails Holding Limited
5.	Asian Trails Tours Limited
6.	AT Lao Company Limited
7.	Australian Tours Management Pty. Ltd
8.	Borderless Travel Services Limited
9.	Horizon Travel Services LLC (USA)
10.	Indian Horizon Marketing Services Limited
11.	Jardin Travel Solutions Limited
12.	Kuoni Australia Holding Pty. Ltd.
13.	Asian Trails International Travel Services (Beijing) Ltd (formerly known as Kuoni Destination Management (Beijing) Limited)
14.	Kuoni Private Safaris (Pty.) Limited
15.	Kuoni Private Safaris Namibia (Pty.) Limited
16.	Luxe Asia (Private) Limited
17.	Private Safaris (East Africa) Limited
18.	PT. Asian Trails Limited
19.	SITA World Travel (Nepal) Private Ltd
20.	SITA World Travel Lanka (Private) Limited
21.	SOTC Travel Limited (formerly known as SOTC Travel Private Limited)
22.	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Limited)
23.	TC Tours Limited
24.	TC Visa Services (India) Limited
25.	Thomas Cook (Mauritius) Holding Company Limited
26.	Thomas Cook (Mauritius) Holidays Limited
27.	Thomas Cook (Mauritius) Operations Company Limited
28.	Thomas Cook Lanka (Private) Limited
29.	Travel Circle International (Mauritius) Limited
30.	Travel Circle International Limited (Formerly known as Luxe Asia Travel (China) Limited)
31.	Asian Trails Limited
32.	Chang Som Limited
33.	Desert Adventures Tourism Limited



# Thomas Cook (India) Limited

## Annexure-I (Continued)

Sr No.	Name of the Entities
<b>Subsidiaries:</b>	
34.	Desert Adventures Tourism LLC
35.	Gulf Dunes LLC
36.	Gulf Dunes Tourism LLC
37.	Muscat Desert Adventure Tourism LLC
38.	Reem Tours & Travel LLC
39.	Sterling Holiday Resorts (Kodaikanal) Limited
40.	Sterling Holiday Resorts Limited
41.	Sterling Holidays (Ooty) Limited
42.	Nature Trails Resorts Private Limited
43.	DEI Holdings Limited
44.	Digipfoto Entertainment Imaging LLC (UAE)
45.	D E I General Trading LLC
46.	Digipfoto Electronics Repairing LLC
47.	Digipfoto Entertainment Imaging Pte Limited
48.	Digipfoto Entertainment Imaging SDN. BHD
49.	PT. Digipfoto Imaging Indonesia
50.	Digipfoto Entertainment Imaging Co. Ltd
51.	Digipfoto Entertainment Imaging Limited
52.	Digipfoto Imaging (MACAU) Limited
53.	Digipfoto Entertainment Image (Shanghai) Co. Limited
54.	Digipfoto SAE
55.	DEI Solutions Limited
56.	Digipfoto Entertainment Imaging LLC (USA)
57.	BDC Digipfoto Imaging Solutions Private Limited
58.	ATC Travel Services (Beijing) Limited
59.	Asian Trails Singapore Pte. Ltd
<b>Associates:</b>	
60.	TCI-Go Vacation India Private Limited
61.	Thomas Cook IN Destination Management (Thailand) Limited
62.	Traveljunkie Solutions Private Limited
63.	Panorama Destination (Vietnam) JV Ltd



**THOMAS COOK (INDIA) LIMITED**

 Regd Office: Thomas Cook Building  
 Dr. D.N. Road, Fort, Mumbai, 400 001  
 CIN: L63040MH1978PLC020717

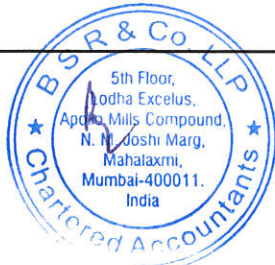
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864

Email: sharedept@thomascook.in


**Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended 31 December 2019**

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 December 2019	Quarter ended 30 September 2019 (Restated Refer Note 7)	Quarter ended 31 December 2018	Nine Months ended 31 December 2019	Nine Months ended 31 December 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	172,701.8	169,877.0	155,556.9	574,267.3	523,996.7	660,325.0
	(b) Other income	3,086.5	4,758.9	1,378.9	9,660.1	4,095.0	11,544.4
	<b>Total income from operations</b>	<b>175,788.3</b>	<b>174,635.9</b>	<b>156,935.8</b>	<b>583,927.4</b>	<b>528,091.7</b>	<b>671,869.4</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	126,800.1	128,951.8	115,260.5	437,049.1	403,310.0	507,055.2
	(b) Employee benefits expense	24,506.3	23,987.3	18,752.1	72,848.8	57,470.2	77,115.8
	(c) Finance cost	2,530.3	2,448.7	1,778.3	7,690.8	5,288.5	7,297.1
	(d) Depreciation and amortisation expense	3,670.6	3,416.1	1,637.4	10,603.9	4,918.6	6,723.3
	(e) Other expenses	16,463.9	16,247.1	17,343.1	50,204.4	49,553.8	67,948.3
	<b>Total expenses</b>	<b>173,971.2</b>	<b>175,051.0</b>	<b>154,771.4</b>	<b>578,397.0</b>	<b>520,541.1</b>	<b>666,139.7</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>1,817.1</b>	<b>(415.1)</b>	<b>2,164.4</b>	<b>5,530.4</b>	<b>7,550.6</b>	<b>5,729.7</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,817.1</b>	<b>(415.1)</b>	<b>2,164.4</b>	<b>5,530.4</b>	<b>7,550.6</b>	<b>5,729.7</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax	396.6	645.2	1,026.3	2,640.7	3,492.8	4,476.0
	b) Deferred tax	416.7	1,328.0	639.9	2,666.7	(1,456.6)	(2,330.9)
	<b>Total tax expense</b>	<b>813.3</b>	<b>1,973.2</b>	<b>1,666.2</b>	<b>5,307.4</b>	<b>2,036.2</b>	<b>2,145.1</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>1,003.8</b>	<b>(2,388.3)</b>	<b>498.2</b>	<b>223.0</b>	<b>5,514.4</b>	<b>3,584.6</b>
<b>8</b>	<b>Share of Profit / (loss) of associates (net of income tax)</b>	(5.9)	(115.0)	731.6	(190.6)	2,060.4	5,299.0
<b>9</b>	<b>Net Profit / (Loss) for the period (7 +/- 8)</b>	<b>997.9</b>	<b>(2,503.3)</b>	<b>1,229.8</b>	<b>32.4</b>	<b>7,574.8</b>	<b>8,883.6</b>
<b>10</b>	<b>Other comprehensive income, net of income tax</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of post-employment benefit obligations	207.2	(47.3)	(228.1)	133.6	(305.9)	(416.5)
	b) Changes in revaluation surplus	-	-	-	-	47,933.1	47,903.1
	c) Income tax relating to items that will not be reclassified to profit or loss	3.4	17.6	(17.4)	30.1	(3,390.3)	(3,358.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	(109.6)	-	(264.8)	0.2
	<b>B. Items that will be reclassified to profit or loss</b>						
	a) Exchange differences in translating the financial statements of foreign operations	85.2	671.9	(760.2)	623.4	1,574.9	1,437.7
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	(158.8)	-	490.1	309.7
	<b>Total other comprehensive income, net of income tax</b>	<b>295.8</b>	<b>642.2</b>	<b>(1,274.1)</b>	<b>787.1</b>	<b>46,037.1</b>	<b>45,876.2</b>
<b>11</b>	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>1,293.7</b>	<b>(1,861.1)</b>	<b>(44.3)</b>	<b>819.5</b>	<b>53,611.9</b>	<b>54,759.8</b>
	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners	646.4	(2,550.1)	918.9	(160.9)	7,130.4	8,481.8
	- Non-controlling interests	351.5	46.8	310.9	193.3	444.4	401.8
	<b>Total comprehensive income attributable to:</b>						
	- Owners	942.2	(1,907.9)	(355.2)	626.2	53,167.5	54,358.0
	- Non-controlling interests	351.5	46.8	310.9	193.3	444.4	401.8
<b>12</b>	<b>Paid-up equity share capital - Face value of Re. 1 each</b>	<b>3,782.8</b>	<b>3,709.1</b>	<b>3,706.7</b>	<b>3,782.8</b>	<b>3,706.7</b>	<b>3,707.3</b>
<b>13</b>	<b>Other equity</b>						<b>885,635.0</b>
<b>14</b>	<b>Earnings per share (of Re. 1 each) (not annualised):</b>						
	(a) Basic	0.17	(0.69)	0.25	(0.04)	1.92	2.29
	(b) Diluted	0.17	(0.69)	0.25	(0.04)	1.92	2.28





#### Notes to the Financial Results :

- 1 The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes financials information of Thomas Cook (India) Employee Trust ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter and nine months ended 31 December 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 30 January 2020. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the quarter and nine months ended 31 December 2019 was subject to "Limited Review" by the Statutory Auditors of the Company. The review report of Statutory Auditor is being filed with the Stock Exchange and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 The shareholders approved final dividend for the year ended 31 March 2019 @ 37.5% on equity shares of Rs. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 9 August 2019 and paid on 27 August 2019.
- 6 During the quarter and nine months ended 31 December 2019, the Company has allotted 7,650 and 191,059 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes ("ESOP") of the Company.
- 7 The Board at its meeting held on 3 October 2019 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Ques Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:
  - i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
  - ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
  - iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL in the ratio of 1889 QCL shares for every 10000 shares held in the Company.

The National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the Scheme of Arrangement. The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, in accordance with IND AS 103 Business Combination. Upon coming into effect of the Scheme, net operating assets of Human Resource Services Division is transferred to QCL.

Pursuant to the Scheme, the Group has transferred net assets of Rs. 7,29,870.5 lakhs pertaining to Human Resource Services Business including investment in QCL by way of demerger, consequently the same has been debited to reserves and have restated its results for the previous quarter ended 30 September 2019 including Earnings Per share ("EPS"). The impact of restatement on income statement is reduction of Rs. 3,004.7 lakhs in total comprehensive income, net of taxes, which includes Rs. 2,856.8 lakhs and Rs. 75.7 lakhs of share of profits of associates and other comprehensive income of associates, net of taxes respectively.

- 8 During the quarter, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of QCL, Mark-to-Market ("MTM") gain for the quarter and nine months ended 31 December 2019 on QCL shares held by the Trust amounting to Rs. 825.5 lakhs is included in other income.
- 9 Pursuant to the Scheme of Arrangement, the employees of the Company are entitled to shares of QCL along with those of TCIL in the same share entitlement ratio. As per IND AS 102 Share Based Payment the grant of QCL shares is considered to be modification of ESOP Schemes, the impact of modification for the quarter and nine months ended aggregates to Rs. 75.4 lakhs is included in the Employee benefits expense.
- 10 During the quarter and nine months ended 31 December 2019,
  - a. TC Tours Limited, a wholly owned subsidiary of the Company, has invested further Rs. 200.0 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").
  - b. On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million). The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of Rs. 11,220.1 lakhs.

On 29 June 2019, Horizon Travel Services LLC ("HTL"), a step down subsidiary of the Company, has completed acquisition of 51% of the proportionate interest in Digiphot Entertainment Imaging LLC ("DEI USA") for a consideration of Rs. 6.9 lakhs (US\$10,000).

During the current period, Travel Corporation (India) Limited ("TCI"), now amalgamated in TCIL, has completed acquisition of 51% of the proportionate interest in BDC Digiphot Imaging Solutions Private Limited ("DEI India") for a consideration of Rs. 91,800.

Results for the quarter and nine months ended 31 December 2019 include the operations of DEI, DEI USA and DEI India hence not comparable with earlier periods presented in the statement.

  - c. Asian Trails (Vietnam) Co. Ltd, a step down subsidiary of the Company formed a Joint Venture Company "Panorama Destination (Vietnam) JV Ltd" with a 32% of share capital of that company.
  - d. Asian Trails Holding Limited, a step down subsidiary of the Company has acquired 100% stake in Asian Trails Singapore Pte. Ltd.
- 11 During the quarter, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others, through Court appointed Special Managers for a consideration of Rs. 1,817.1 lakhs which is being amortised.



12 The Group has adopted IND AS 116 "Leases" using the modified retrospective approach with effect from 1 April 2019. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, the comparative periods have not been restated.

This has resulted in recognising a right-of-use assets of Rs. 24,817.0 lakhs and a corresponding lease liability of Rs. 21,402.4 lakhs. A transitional adjustment of Rs. 199.7 lakhs (net of deferred tax of Rs. 107.2 lakhs) has been credited in retained earnings as at 1 April 2019.

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 243.9 lakhs and Rs. 730.3 lakhs on the consolidated financial results for the quarter and nine months ended 31 December 2019, respectively.

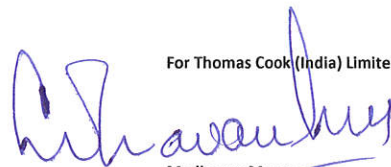
13 On 20 September 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019 subject to certain conditions. Some of the subsidiary companies in the Group have opted for such reduced rate of tax and have consequently recognised Provision for Income Tax for the six months ended 31 December 2019 and remeasured its Deferred Tax Assets/Liability basis the reduced tax rate prescribed in the said section. Overall impact of such change is not material to the Group.

14 Subsequent to quarter ended 31 December 2019;

On 3 January 2020, Group has completed further acquisition of 49% of shares of Thomas Cook IN Destination Management (Thailand) Limited through a step down subsidiary of the Company.

Place : Mumbai  
Date : 30 January 2020



  
For Thomas Cook (India) Limited  
Madhavan Menon  
Chairman and Managing Director



THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

Dr. D.N. Road, Fort, Mumbai 400001

CIN: L63040MH1978PLC020717

Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864

Email: sharedept@thomascook.in



Unaudited Consolidated Segment Results for the Quarter and Nine Months Ended 31 December 2019

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31 December 2019	Quarter ended 30 September 2019 (Restated Refer Note 7)	Quarter ended 31 December 2018	Nine Months ended 31 December 2019	Nine Months ended 31 December 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	7,097.1	7,594.3	6,257.4	22,809.9	20,856.3	27,637.8
(b) Travel and related services	141,009.3	142,899.4	142,240.8	487,808.7	483,449.3	606,241.1
(c) Human resource services	-	-	92.1	-	274.5	335.3
(d) Vacation ownership and resorts business	7,530.8	5,543.7	6,966.6	20,956.9	19,416.6	26,110.8
(e) Digiphot imaging services	17,064.6	13,839.6	-	42,691.8	-	-
<b>Revenue from operations</b>	<b>172,701.8</b>	<b>169,877.0</b>	<b>155,556.9</b>	<b>574,267.3</b>	<b>523,996.7</b>	<b>660,325.0</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	2,072.2	2,557.5	1,455.1	8,185.9	6,256.8	8,354.8
(b) Travel and related services	3,606.8	3,452.8	5,668.9	13,388.0	16,766.9	18,175.3
(c) Human resource services	-	-	28.4	-	121.6	133.4
(d) Vacation ownership and resorts business	(309.7)	(1,904.3)	(774.1)	(2,686.6)	(3,687.9)	(4,453.2)
(e) Digiphot imaging services	1,001.7	569.1	-	1,722.0	-	-
<b>Total</b>	<b>6,371.0</b>	<b>4,675.1</b>	<b>6,378.3</b>	<b>20,609.3</b>	<b>19,457.4</b>	<b>22,210.3</b>
Less: Interest and finance expenses	2,530.2	2,448.8	1,778.4	7,690.8	5,288.5	7,297.1
: Common expenditure	2,023.7	2,641.4	2,435.5	7,388.1	6,618.3	9,183.5
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,817.1</b>	<b>(415.1)</b>	<b>2,164.4</b>	<b>5,530.4</b>	<b>7,550.6</b>	<b>5,729.7</b>
<b>3 Segment assets</b>						
(a) Financial services	77,296.4	95,634.1	56,170.7	77,296.4	56,170.7	84,288.9
(b) Travel and related services	239,038.0	248,387.4	221,750.2	239,038.0	221,750.2	255,298.5
(c) Human resource services	-	-	727,389.6	-	727,389.6	730,459.7
(d) Vacation ownership and resorts business	131,488.6	131,307.8	127,468.6	131,488.6	127,468.6	122,275.4
(e) Digiphot imaging services	35,731.2	32,943.1	-	35,731.2	-	29,876.3
Add: Common assets	148,433.8	89,937.2	139,756.6	148,433.8	139,756.6	91,482.8
<b>Total</b>	<b>631,988.0</b>	<b>598,209.6</b>	<b>1,272,535.7</b>	<b>631,988.0</b>	<b>1,272,535.7</b>	<b>1,313,681.6</b>
<b>4 Segment liabilities</b>						
(a) Financial services	71,862.5	82,613.0	57,101.7	71,862.5	57,101.7	61,878.1
(b) Travel and related services	239,621.6	208,977.3	206,926.2	239,621.6	206,926.2	231,813.9
(c) Human resource services	-	-	544.2	-	544.2	559.8
(d) Vacation ownership and resorts business	106,607.5	105,724.1	97,695.6	106,607.5	97,695.6	93,654.1
(e) Digiphot imaging services	17,156.8	14,300.5	-	17,156.8	-	13,013.2
Add: Common liabilities	27,695.3	22,764.2	19,302.0	27,695.3	19,302.0	17,278.1
<b>Total</b>	<b>462,943.7</b>	<b>434,379.1</b>	<b>381,569.7</b>	<b>462,943.7</b>	<b>381,569.7</b>	<b>418,197.2</b>

Notes:

1 Composition of business segments :

Financial services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

Travel and related services- Includes tour operations, travel management, visa services and travel insurance and related services.

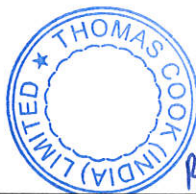
Human resource services- Includes staffing services, facilities management services, selection services, training fees and food service.

Vacation ownership and resorts business- Includes the time share business.

Digiphot imaging services - Includes turnkey imaging solutions and related services

Place : Mumbai

Date : 30 January 2020



For Thomas Cook (India) Limited

Madhavan Menon  
Chairman and Managing Director



## News Release

### Thomas Cook (India) Ltd declares results for Q3 FY20

- Consolidated Revenue from Operations grew 11% to Rs. 17.2 Bn. from Rs. 15.5 Bn.
- Despite the improved trading performance by Forex, Corporate Travel and MICE businesses consolidated PBT stood at Rs. 182 Mn. in Q3 FY20 against Rs. 216 Mn. in Q3 FY19
- The drop in consolidated PBT is attributable to a timing difference, due to the demerger exercise which led to delays in invoicing by the Inbound business. This is expected to be normalised in Q4 FY 20
- Standalone PBT has improved significantly to a profit of Rs. 67 Mn. against a loss of Rs. 118 Mn. in Q3 FY19, primarily due to improved trading, improved margins and effective cost management

**Mumbai, January 30, 2020:** Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the quarter ended December 31, 2019 against the backdrop of overall subdued demand and continued headwinds in the aviation sector, impacting the travel segment across outbound, inbound & domestic sectors. The company posted a healthy growth at a standalone level – propelled by strong performance by its Forex, MICE and Corporate travel businesses.

The Thomas Cook India Group continues to be financially strong with cash and bank deposit balances of Rs. 14,137 Mn. as of December 31, 2019 and generates an average of Rs. 2,000 Mn in free cash annually.

#### Key Performance Highlights (Consolidated):

- Consolidated Revenue from Operations grew 11% to Rs. 17.2 Bn. from Rs. 15.5 Bn. for the period
- Despite the improved trading performance by Forex, Corporate Travel and MICE businesses consolidated PBT stood at Rs. 182 Mn. in Q3 FY20 against Rs. 216 Mn. in Q3 FY19.
- The drop in consolidated PBT is attributable to a timing difference, due to the demerger exercise which led to delays in invoicing by the Inbound business. This is expected to be normalised in Q4 FY 20.
- The Thomas Cook India Group continues to be financially strong with cash and bank deposit balances of Rs.14,137 Mn. as of December 31, 2019 and generates an average of Rs. 2,000 Mn. in free cash annually.

#### Key Performance Highlights (Standalone):

- Standalone PBT has improved significantly to a profit of Rs. 67 Mn. in Q3 FY20 from loss of Rs. 118 Mn. in Q3 FY19, primarily due to improved trading, improved margins and effective cost management.
- Significant revenue growth of 31% and 36% delivered by MICE and Corporate Travel businesses respectively.
- Company margins improved from 4% to 7% at EBIT level.

### **Key Highlights:**

- Thomas Cook India announced the acquisition of the Thomas Cook Brand in perpetuity for the India, Sri Lanka & Mauritius markets for consideration of Rs. 182 Mn. in December 2019 which is being amortized
- Thomas Cook India announced the completion of its Corporate Restructuring process with the spinoff of Qess Corp.

### **Highlights of segmental performance Q3 FY20:**

#### Foreign Exchange

- The Foreign Exchange vertical delivered a strong 23% growth in revenue from Rs. 626 Mn. to 710 Mn. at a consolidated level.
- EBIT growth of 42 % from Rs.146 Mn. to Rs. 207 Mn.
- The Thomas Cook Borderless Prepaid Card sales increased by a significant 49% in Q3 FY20
- Borderless Prepaid Card load value grew by 47% to US\$ 133 Mn. for the period against Q3 FY19

#### Travel Services

The Travel industry faced several headwinds during the period across Inbound, Outbound and Domestic sectors. These included the continued capacity shortages & inflationary impact on airfares post Jet Airways' closure as well as the significant trust deficit among customers post the shutdown of Cox & Kings.

Domestic travel too saw disruption due to the CAA protests, with resultant advisories affecting inbound travel.

Australia's bush fires impacted demand for the quarter- peak travel season for the destination.

Continued civil protests in Hong Kong impacted economic activity including travel plans.

Despite these challenges -

- Hong Kong Outbound operations registered an EBT growth of 121%
- The MICE segment registered a consolidated revenue growth of 19%
- The DMS business registered a 9 % growth in sales albeit with strained revenues, despite overall geo-political challenges

### **Vacation ownership & resorts business (Sterling Holiday Resorts Limited) Q3 FY20:**

- Total income for Q3 FY20 grew from Rs. 697 Mn. to Rs. 753 Mn.
- Operating EBIDTA grew to Rs. 82 Mn. in Q3 FY20 as compared to loss of Rs. 21 Mn. in Q3 FY19.
- Occupancy rate was higher by 2% as against the corresponding quarter of the last fiscal. The ARR has held at Rs. 4,565

### **Performance Highlights of recent acquisitions:**

#### Digipho Imaging Services

- Digipho Entertainment Imaging (DEI), reported revenues of Rs. 1.7 Bn. in Q3 FY20 and EBIT of Rs.100 Mn.
- DEI kicked off operations in three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing
- Inked large contracts including Dubai Frame, Dubai Aquarium & Underwater Zoo & Dubai Ice Rink.

### **Material Events & Outlook:**

#### **• Innovation and new products-services:**

- TCIL introduced an Easy Payment Plan empowering customers to pay for their holiday with merely a 10% token amount and the flexibility of paying the balance 90% only prior to receiving the final handover of travel documents
- TCIL announced the appointment of Marathi superstar Subodh Bhave as its Brand Ambassador for its Maharashtra market
- TCIL launched Bollywood Blockbuster Vacations - unique group tours aimed at India's movie enthusiasts featuring destination made famous by Bollywood hits
- TCIL & SOTC introduced enhancements to their respective customer experience, quote building and booking processes
- SOTC launched "Around the World in 70 days" a special holiday spanning 7 continents to commemorate its 70<sup>th</sup> anniversary

#### India Network expansion:

- TCIL: 6 new franchise Gold Circle Partner outlets opened, one each in Aurangabad, Chhattisgarh, Chandigarh and Telangana and 2 in Bhopal
- SOTC: 9 new franchise outlets were opened at Surat, Siliguri, Thane, Panchkula, Jaipur, Salem, Mumbai and Kolkata

#### **• Awards:**

- TCIL won the premier French Ambassador's Diamond Award for registering the highest number of French visa deliveries in 2019
- Excellence in Data Intelligence Award at the 6th IDC Insights Awards 2019
- Best Digital Marketing Campaign at Mobby's 2019
- Digital Marketer of the Year at the Global Marketing Excellence Awards 2019

### **Management comments:**

*Commenting on the results, **Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd.**, said, "Given the challenging market conditions that were prevalent throughout 2019, the Group delivered a strong performance with consolidated revenue from operations growing by 11% to Rs. 17.2 Bn. from Rs. 15.5 Bn. We continue our focus on sustainability and profitability with initiatives focused on margin and cost management. Looking ahead, despite the geopolitical tensions and natural calamities unfolding including the Corona Virus outbreak etc., we are cautiously optimistic and look to end the financial year on a strong note."*



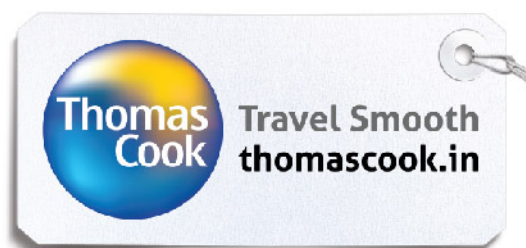
**Thomas Cook (India) Ltd.**

Thomas Cook Building, Dr. D. N. Road,

Fort, Mumbai - 400001

Board: +91-22-6160 3333

CIN: L63040MH1978PLC020717

A FAIRFAX Company

**About Thomas Cook (India) Limited:** Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019.

TCIL has been felicitated with **The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, Best Travel Entrepreneur of The Year at TTG Travel Awards 2017, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.**

CRISIL has reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Ltd at 'CRISIL AA-/Stable on the long-term bank facilities of TCIL and CRISIL A1+ rating on the short-term bank facilities and short-term debt of the Company.

For more information, please visit [www.thomascook.in](http://www.thomascook.in)

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 65.60% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

**About Fairfax Financial Holdings Limited:** Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

**About Subsidiaries of Thomas Cook (India) Ltd.:** Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel Limited, wholly owned subsidiary of TCIL is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

Travel Corporation India (TCI), a brand owned by TCIL through its wholly owned subsidiary company, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

Thomas Cook India Group holds a 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

**For more information, visit:**Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>SOTC Travel Limited: <http://www.sotc.in>**Media Enquiries:**Thomas Cook India Limited: Suzanne Pereira | +91 98202 97665 | [suzanne.pereira@thomascook.in](mailto:suzanne.pereira@thomascook.in)Communicate India: Kapil Daryani, +91 99872 10099, [kapil@communicateindia.com](mailto:kapil@communicateindia.com) | Natasha D'souza +91 98673 88748, [natasha.d@communicateindia.com](mailto:natasha.d@communicateindia.com)

## Annexure II

### The Disclosure on appointment of Directors of the Company pursuant to Regulation 30 of the Listing Regulations:

(a)	Name of Director	Mr. Madhavan Menon	Mr. Pravir Kumar Vohra
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Re- appointment	Re- appointment
(c)	Date and term of appointment	The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Madhavan Menon as the Chairman and Managing Director of the Company for a period of five years with effect from 1st March, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting.	The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Pravir Kumar Vohra as a Non Executive Independent Director of the Company for a second term of five consecutive years with effect from 10th April, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting..
(d)	Brief Profile	<p>Mr. Madhavan Menon, joined Thomas Cook India in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman &amp; Managing Director in January 2016.</p> <p>Mr. Menon has completed his MBA from George Washington University and undergraduate degree from American University of Beirut.</p> <p>Mr. Menon has a varied background spanning of over 38 years having commenced his career in Banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Mr. Menon is a Member on the Board of the Company and holds Directorships in the various subsidiaries of the Company. He is also the Chairman of the Fairfax India Charitable Foundation that focusses on bringing down the cost of treating kidney related ailments in the country.</p> <p>During his tenure, the Company has made several acquisitions, making it the largest</p>	<p>Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He has worked for over 23 years with State Bank of India at a number of senior positions both in India and abroad. His last assignment, before he took voluntary retirement, in 1999 was as head of the Bank's Forex Division at New Delhi. He served a brief stint in the Corporate Banking group of Times Bank Ltd before moving to the ICICI Bank group where he headed the Technology function for many years. He was also additionally responsible for facilities management, infrastructure and administration including the roll out of new branches and ATMs.</p> <p>Mr. Vohra has served on numerous technology &amp; functional committees set up by organizations such as the</p>

**Thomas Cook (India) Ltd.**

Thomas Cook Building, Dr. D. N. Road,

Fort, Mumbai - 400001

Board: +91-22-6160 3333

CIN: L63040MH1978PLC020717

A FAIRFAX Company
**Travel Smooth**  
**thomascook.in**

		<p>travel and travel related services company in India and has expanded the global foot print of the Group to cover 21 countries across 4 continents, with operations in Australia, China, ASEAN, South Asia, Middle East, Southern Africa, Eastern Africa and North America.</p> <p>He is also a Part Time Chairman of CSB Bank Limited.</p>	<p>CBDT, UIDAI, IBA and the RBI. He has also served as a nominee director on the boards of Loyalty Solutions &amp; Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and as an independent director on MCX India Ltd.</p> <p>Post his retirement as President &amp; Group CTO of ICICI Bank in 2012, Mr. Vohra is mentoring start-ups in the payments space and also serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, NCDEX, NPCI &amp; Power Exchange of India Ltd.</p> <p>Mr. Pravir Kumar Vohra is an Independent Director on the Board of Qess Corp Limited, IDFC First Bank Limited, National Collateral Management Services Limited. He is also a director on the Board of Ingenium Advisory Pte Ltd-Singapore</p>
(e)	<b>Disclosure of relationships between directors</b>	Mr. Madhavan Menon is not related to any other Director on the Board of the Company	Mr. Pravir Kumar Vohra is not related to any other Director on the Board of the Company