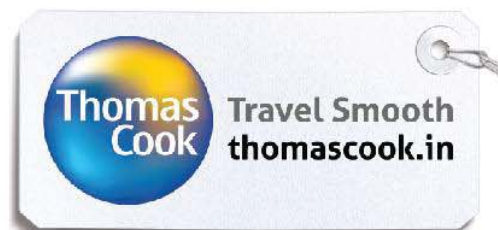


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A **FAIRFAX** Company



18th June, 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

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on the even date has, *inter alia*, transacted the following businesses:

1. Approval of Financial Results:

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2020. In this regard, please find enclosed **Annexure I**

- Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2020; and
- Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2020 attached as **Annexure II**

In accordance with Regulation 47(1) (b) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2020.

2. Press Release in respect of the Financial Results:

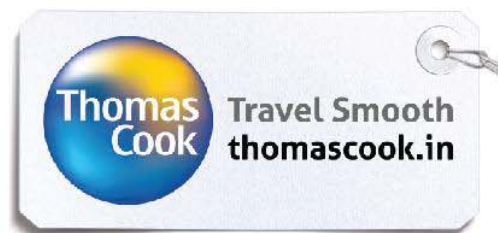
In this regard, please find enclosed Press Release dated 18th June, 2020 titled: 'Comprehensive "Reimagine Program" implemented across businesses & processes, to adapt to the COVID-19 era of travel' as **Annexure III**.

3. Recommendation of Dividend:

The Board thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration, and, therefore, did not recommend any dividend for the financial year 2019-20.

In view of the same, there will be no Closure of Books (no Book Closure Date) of the Company.

4. Annual General Meeting (AGM):



The 43rd AGM of the Company will be held on September 11, 2020.

5. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution at the forthcoming general meeting for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding Rs. 300 crores (Rs. Three Hundred Crores Only) in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.
6. The Board has in-principally approved and allowed the creation of charge over the assets of the Company in favour of Banks/ FI's, to secure existing loans and facilities, payable by the Company and its subsidiaries, with delegation of necessary powers to the Sub-Committee.

The Company would also like to draw the attention of the Exchange and its members as under, as a measure of good corporate governance practice:

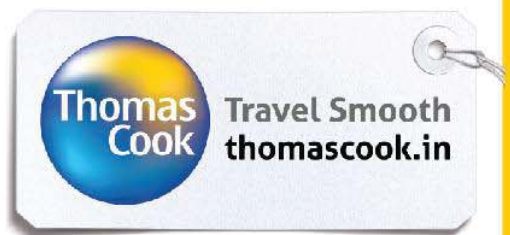
7. On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expect the carrying amount of these assets to be recovered. Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Accordingly, the Board has not recommended any final dividend for the FY 2019-2020. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
8. The Company has taken various initiatives focussed on cash conservation and cost optimization across all aspects of business to maintain short-term liquidity & balance sheet strength given the uncertain environment. The cost savings resulting from these initiatives across India businesses are estimated at Rs. 3 bn, representing approximately 37% of costs for the calendar year.

The Board Meeting commenced at 5.00 p.m. and concluded at 10.15 p.m.

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

JYOTINDRA

PAREKH

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Date: 2020.06.18
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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

Independent Auditors' Report on Standalone Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") which includes financial results of Thomas Cook (India) Limited Employee Trust for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Standalone annual financial results.

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

**Independent Auditors' Report on Standalone Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
(Continued)**

Thomas Cook (India) Limited

Emphasis of matter

We draw attention to Note 14 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

Independent Auditors' Report on Standalone Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Thomas Cook (India) Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of a branch of the company to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone annual financial results of which we are the independent auditors.

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 Auditors' Report on Standalone Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
(Continued)**

Thomas Cook (India) Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

BHAVESH H DHUPELIA
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BHAVESH H DHUPELIA
Date: 2020.06.18
21:59:57 +05'30'

Bhavesh Dhupelia

Partner

Mumbai
18 June 2020

Membership No: 042070
UDIN: 20042070AAAABZ9959



Statement of Audited Standalone Results for the Quarter and Year Ended 31 March 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 March 2020	Quarter ended 31 December 2019	Quarter ended 31 March 2019 Restated*	Year ended 31 March 2020	Year ended 31 March 2019 Restated*
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (net)	23,965.2	41,210.5	37,775.7	212,470.6	227,309.7
	(b) Other income	1,137.1	2,465.5	1,346.0	6,583.3	5,459.0
	Total income	25,102.3	43,676.0	39,121.7	219,053.9	232,768.7
2	Expenses					
	(a) Cost of services	15,407.5	28,478.5	27,302.2	159,800.8	174,094.4
	(b) Employee benefits expense	5,100.7	6,048.5	6,027.0	23,735.6	23,339.9
	(c) Finance cost	912.0	915.6	949.9	4,041.3	3,962.1
	(d) Depreciation and amortisation expense	820.7	805.3	500.4	3,134.7	2,016.8
	(e) Other expenses (refer note 8)	8,711.5	6,756.0	6,723.2	28,018.0	25,906.1
	Total expenses	30,952.4	43,003.9	41,502.7	218,730.4	229,319.3
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(5,850.1)	672.1	(2,381.0)	323.5	3,449.4
4	Exceptional items (refer note 11)	(2,500.0)	-	-	(2,500.0)	-
5	Profit / (Loss) before tax (3 +/- 4)	(8,350.1)	672.1	(2,381.0)	(2,176.5)	3,449.4
6	Tax expense					
	a) Current tax	(990.3)	(4.3)	(507.8)	-	881.3
	b) Deferred tax (net of MAT credit entitlement)	(732.2)	9.2	(880.7)	314.2	486.5
	Total tax expense	(1,722.5)	4.9	(1,388.5)	314.2	1,367.8
7	Net Profit / (Loss) for the period (5 - 6)	(6,627.6)	667.2	(992.5)	(2,490.7)	2,081.6
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	(39.1)	(19.7)	(19.9)	(98.2)	(79.5)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.4	6.9	3.0	21.0	23.9
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(38.7)	(12.8)	(16.9)	(77.2)	(55.6)
9	Total comprehensive income for the period (7 +/- 8)	(6,666.3)	654.4	(1,009.4)	(2,567.9)	2,026.0
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,707.3	3,782.8	3,707.3
11	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):					
	(a) Basic	(1.11)	0.18	(0.27)	0.00	0.56
	(b) Diluted	(1.11)	0.18	(0.27)	0.00	0.56
12	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(1.79)	0.18	(0.27)	(0.67)	0.56
	(b) Diluted	(1.79)	0.18	(0.27)	(0.67)	0.56
	* Refer note 7					

Notes to the Financial Results :

- 1 The statement of 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 year ended 31 March 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 18 June 2020.
- 2 The figures for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor report is being filed with the Stock Exchange and is also available on the Company's website www.thomascCook.in. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 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 audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascCook.in and also on the website of BSE (www.bseindia.com) and NSE (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 year ended 31 March 2020, the Company has allotted 191,059 equity shares of Rs. 1 each, to employees under Employee Stock Option Schemes ("ESOP") of the Company. There were no ESOPs issued during the quarter ended 31 March 2020.
- 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'), 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:

- 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. 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 31 March 2019	Year ended 31 March 2019
Revenue including other income	400.5	1,689.2
Total Expenditure	492.2	2,194.2
Profit after tax	(99.2)	(565.2)
Basic Earning Per Share	(0.03)	(0.15)
Diluted Earnings Per Share	(0.03)	(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. 16,624.9 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. 24,492.6 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.

- 8 During the quarter ended 31 December 2019, 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") loss for the quarter and year ended 31 March 2020 on QCL shares held by the Trust amounting to Rs. 3,770.6 lakhs and Rs. 2,945.1 lakhs respectively is included in statement of profit and loss under other expenses. During the quarter ended 31 December 2019, Mark-to-Market gain of Rs. 825.5 lakhs was included in the statement of profit and loss under 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 19 Employee Benefits, the options which are settled by shares of Quess are considered as an employee benefit liability. The grant of QCL shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended 31 March 2020 in the statement of profit and loss.
- 10 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. 4,372.1 lakhs and a corresponding lease liability of Rs. 4,267.9 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. 19.9 lakhs and Rs. 101.0 lakhs respectively on the standalone financial results for the quarter ended and year ended 31 March 2020.

- 11 Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item.
- 12 In response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, respectively imposed a penalty of Rs. 330.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.
- 13 The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.
- 14 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expect the carrying amount of these assets to be recovered. Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Accordingly, the Board has not recommended any final dividend for the FY 2019-2020. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

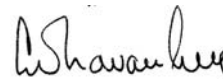
Place : Mumbai
Date : 18 June 2020

Statement of Standalone Audited Assets and Liabilities as at 31 March 2020

Particulars	(Rupees in Lakhs)	
	Standalone	Standalone
	As at 31 March 2020 (Audited)	As at 31 March 2019 Restated* (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,231.1	22,366.2
Capital work-in-progress	112.4	119.1
Goodwill	446.3	446.3
Other intangible Assets	2,461.8	574.5
Right of Use Assets	4,006.5	-
Intangible assets under development	-	7.1
Financial assets		
- Non current investments	95,311.6	107,967.7
- Loans	3,234.2	1,888.2
- Other financial assets	5,263.8	1,976.7
Income tax assets (net)	8,410.1	5,293.0
Deferred tax assets (net)	10,283.7	10,684.0
Other non-current assets	688.3	830.1
Total non-current assets	152,449.8	152,152.9
Current assets		
Financial assets		
- Investments	-	-
- Trade receivables	15,712.1	33,544.4
- Cash and cash equivalents	36,572.0	37,742.2
- Bank balances other than cash and cash equivalents above	31,290.3	27,657.9
- Loans	484.8	460.3
- Other financial assets	5,367.1	8,564.5
Other current assets	16,814.4	19,540.7
Total current assets	106,240.7	127,510.0
TOTAL ASSETS	258,690.5	279,662.9
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,782.8	3,707.3
Other equity		
- Treasury Shares	(5,142.0)	-
- Reserve and surplus	145,255.3	154,867.7
Total Equity	143,896.1	158,575.0
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	550.4	1,414.6
- Lease liabilities	3,342.9	-
- Other financial liabilities	65.8	67.7
Provisions	174.7	109.7
Employee benefit obligations	2,792.8	676.4
Other non-current liabilities	21.4	501.7
Total non-current liabilities	6,948.0	2,770.1
Current liabilities		
Financial liabilities		
- Borrowings	7,449.4	790.2
- Lease liabilities	833.7	-
- Trade payables		
i. Dues of micro enterprises and small enterprises	46.7	35.8
ii. Dues of creditors other than micro enterprises and small enterprises	74,704.3	81,680.6
- Other financial liabilities	3,664.4	3,210.0
- Employee benefit obligations	781.4	1,324.8
Current tax liabilities	1,053.3	1,053.3
Other current liabilities	19,313.2	30,223.1
Total current liabilities	107,846.4	118,317.8
Total liabilities	114,794.4	121,087.9
TOTAL EQUITY AND LIABILITIES	258,690.5	279,662.9

* Refer note 7

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 18 June 2020

Audited Standalone Statement of Cash Flows for the year ended 31 March 2020

Particulars	(Rupees in Lakhs)	
	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 Restated* (Audited)
A) Cash flow from operating activities		
Profit before income tax	(2,176.5)	3,449.4
Adjustments for		
Interest income	(1,637.2)	(1,652.4)
Income from mutual funds	(266.7)	(327.9)
Expenses on employees stock options schemes (net)	764.0	521.6
Depreciation and amortisation	3,134.7	2,016.8
Loss/(Profit) on sale of fixed assets (net)	(11.0)	30.2
Fair value gain / (loss) on investment	2,945.1	-
Finance costs	4,041.3	3,962.1
Provision for doubtful debts and advances (net off bad debts written off)	529.2	811.9
Operating profit before working capital changes	7,322.9	8,811.7
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	(6,957.8)	3,443.5
Increase/(Decrease) in provisions	65.0	10.0
Increase/(Decrease) in financial and other liabilities	(10,929.2)	(2,881.8)
(Increase)/ Decrease in trade receivables	17,245.1	9,095.0
(Increase)/Decrease in financial and other assets	5,794.0	(8,844.2)
(Increase)/Decrease in loans	(1,470.6)	2,734.8
Cash generated from operations	11,069.4	12,369.0
Income taxes paid (Net of refunds received)	(3,117.1)	825.5
Net cash generated from/(used in) operating activities	7,952.3	13,194.5
B) Cash flow from investing activities:		
Proceeds from sale of fixed assets	59.1	40.4
Purchase of fixed assets	(3,858.2)	(1,977.3)
Interest received	1,645.8	1,412.2
Loan given to subsidiary company	-	-
Loan repayment by subsidiary company	100.0	-
Investment in subsidiary	(0.9)	(4,333.2)
(Investment in)/Proceeds from sale of current investments (net)	(6,595.3)	(5,667.3)
Net cash generated from/(used in) investing activities	(8,649.5)	(10,525.2)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	105.1	527.8
Repayment of non convertible debentures	-	(13,334.0)
(Repayment of)/Proceeds from leases (net)	(737.8)	19.4
Increase/(Decrease) in Borrowings	(817.1)	(1,212.8)
Dividend paid during the year	(1,390.9)	(1,389.4)
Tax on dividend paid during the year	(285.9)	(285.6)
Interest paid	(4,005.6)	(4,815.6)
Net cash generated from/(used in) financing activities	(7,132.2)	(20,490.2)
Net increase/(decrease) in cash and cash equivalents	(7,829.4)	(17,820.9)
Add: Cash and cash equivalents at the beginning of the financial year	36,952.0	54,772.9
Cash and cash equivalents at the end of the year	29,122.6	36,952.0

Reconciliation of Cash Flow statements as per the cash flow statement

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	36,572.0	37,742.2
Bank overdrafts	(7,449.4)	(790.2)
Balances as per statement of cash flows	29,122.6	36,952.0

* Refer note 7

Notes:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 18 June 2020



Audited Standalone Segment Results for the Quarter and Year Ended 31 March 2020

(Rupees in Lakhs)

Particulars	Standalone				
	Quarter ended 31 March 2020	Quarter ended 31 December 2019	Quarter ended 31 March 2019 Restated*	Year ended 31 March 2020	Year ended 31 March 2019 Restated*
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	6,048.7	6,597.6	6,740.5	27,606.4	25,630.7
(b) Travel and related services	17,916.5	34,612.9	30,975.0	184,864.2	201,360.1
(c) Human resource services	-	-	60.2	-	318.9
Revenue from operations	23,965.2	41,210.5	37,775.7	212,470.6	227,309.7
2 Segment results					
Profit before taxation and interest					
(a) Financial services	1,428.6	2,042.8	2,271.7	9,765.0	8,247.8
(b) Travel and related services	(1,856.1)	1,004.7	(1,628.8)	4,250.6	6,185.9
(c) Human resource services	-	-	3.8	-	122.7
Total	(427.5)	3,047.5	646.7	14,015.6	14,556.4
Less: Interest and finance expenses	912.0	915.6	949.9	4,041.3	3,962.1
: Common expenditure	4,510.6	1,459.8	2,077.8	9,650.8	7,144.9
Profit / (Loss) before exceptional items and tax	(5,850.1)	672.1	(2,381.0)	323.5	3,449.4
Add: Exceptional items	(2,500.0)	-	-	(2,500.0)	-
Profit / (Loss) from ordinary activities before tax	(8,350.1)	672.1	(2,381.0)	(2,176.5)	3,449.4
3 Segment assets					
(a) Financial services	63,538.0	73,036.8	80,117.2	63,538.0	80,117.2
(b) Travel and related services	43,059.0	42,278.6	59,918.6	43,059.0	59,918.6
(c) Human resource services	-	-	16,740.0	-	16,740.0
Add: common assets	152,093.3	180,721.3	122,887.2	152,093.3	122,887.2
Total	258,690.4	296,036.7	279,663.0	258,690.4	279,663.0
4 Segment liabilities					
(a) Financial services	71,255.8	70,734.2	60,921.8	71,255.8	60,921.8
(b) Travel and related services	22,415.5	58,961.0	53,794.2	22,415.5	53,794.2
(c) Human resource services	-	-	49.4	-	49.4
Add: common liabilities	21,123.0	16,043.7	6,322.5	21,123.0	6,322.5
Total	114,794.3	145,738.9	121,087.9	114,794.3	121,087.9

* 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.

2 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.

For Thomas Cook (India) Limited

Madhavan Menon
 Chairman and Managing Director

Place : Mumbai

Date : 18 June 2020

BHAVESH H DHUPELIA
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B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited which includes financial results of Thomas Cook (India) Limited Employee Trust (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities as mentioned in Annexure 1:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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
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**Independent Auditors' Report on Consolidated Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Thomas Cook (India) Limited

Emphasis of matter

We draw attention to Note 17 to the consolidated annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive (income) and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

**Independent Auditors' Report on Consolidated Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Thomas Cook (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report on Consolidated Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Thomas Cook (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs.67,677.35 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs.1,51,240.37 lakhs and total net profit after tax (before consolidation adjustments) (net) of Rs. 708.17 lakhs and net cash outflows (net) of Rs. 3,730.35 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries, which are located outside India whose financial statements / financial information / financial results have been prepared in accordance with generally accepted accounting principles ('GAAPs') generally accepted in their respective countries and which have been audited by the other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these financial statements / financial information / financial results of such subsidiaries which are located outside India 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 audited these conversion adjustments made by the Company's management.

Independent Auditors' Report on Consolidated Annual Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Thomas Cook (India) Limited

Other Matters (continued)

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 audited by us.

- (b) The consolidated annual financial results include the unaudited financial results of forty-five subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs.1,05,110.25 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs.91,916.16 lakhs and total net loss after tax (before consolidation adjustments) (net) of Rs.3,561.20 lakhs and net cash outflows (net) of Rs 5,142.18 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) (net) of Rs. 253.94 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of three associates. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates is based solely on such annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Date: 2020.06.18
22:18:27 +05'30'

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAACA3587

Mumbai
18 June 2020

Thomas Cook (India) Limited

Annexure-I

The statement includes the results of the following entities:

Sr No.	Name of the Entities
Subsidiaries:	
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

Thomas Cook (India) Limited

Annexure-I (continued)

Sr No.	Name of the Entities
Subsidiaries:	
33.	Desert Adventures Tourism LLC
34.	Gulf Dunes LLC
35.	Gulf Dunes Tourism LLC
36.	Muscat Desert Adventure Tourism LLC
37.	Reem Tours & Travel LLC
38.	Sterling Holiday Resorts (Kodaikanal) Limited
39.	Sterling Holiday Resorts Limited
40.	Sterling Holidays (Ooty) Limited
41.	Nature Trails Resorts Private Limited
42.	DEI Holdings Limited
43.	Digiphoto Entertainment Imaging LLC (UAE)
44.	D E I General Trading LLC
45.	Digiphoto Electronics Repairing LLC
46.	Digiphoto Entertainment Imaging Pte Limited
47.	Digiphoto Entertainment Imaging SDN. BHD
48.	PT. Digiphoto Imaging Indonesia
49.	Digiphoto Entertainment Imaging Co. Ltd
50.	Digiphoto Entertainment Imaging Limited
51.	Digiphoto Imaging (MACAU) Limited
52.	Digiphoto Entertainment Image (Shanghai) Co. Limited
53.	Digiphoto SAE
54.	DEI Solutions Limited
55.	Digiphoto Entertainment Imaging LLC (USA)
56.	BDC Digiphoto Imaging Solutions Private Limited
57.	ATC Travel Services (Beijing) Limited
58.	Asian Trails Singapore Pte. Ltd
59.	Desert Adventures Tourism Limited
60.	Thomas Cook IN Destination Management (Thailand) Limited (w.e.f 03 January 2020)
Associates:	
61.	TCI-Go Vacation India Private Limited
62.	Traveljunkie Solutions Private Limited
63.	Panorama Destination (Vietnam) JV Ltd

THOMAS COOK (INDIA) LIMITED

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Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2020	Quarter ended 31 December 2019	Quarter ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited) (Refer Note 2)	(Unaudited) Revised*	(Audited) (Refer Note 2) Revised*	(Audited)	(Audited) Revised*
1	Income from operations					
	(a) Income from operations	108,989.1	172,701.8	136,328.4	683,256.4	660,325.0
	(b) Other income	1,913.5	3,086.5	7,449.4	11,573.6	11,544.4
	Total income from operations	110,902.6	175,788.3	143,777.8	694,830.0	671,869.4
2	Expenses					
	(a) Cost of services	75,282.9	126,800.1	103,745.2	512,332.0	507,055.2
	(b) Employee benefits expense	20,763.4	24,506.3	19,645.6	93,612.2	77,115.8
	(c) Finance cost	2,412.6	2,530.3	2,008.7	10,103.4	7,297.1
	(d) Depreciation and amortisation expense	4,047.4	3,808.3	1,804.7	15,058.4	6,723.3
	(e) Other expenses (refer note 8)	16,502.2	16,463.9	18,394.4	66,706.6	67,948.3
	Total expenses	119,008.5	174,108.9	145,598.6	697,812.6	666,139.7
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(8,105.9)	1,679.4	(1,820.8)	(2,982.6)	5,729.7
4	Exceptional items (refer note 12 and 14)	(3,895.5)	-	-	(3,895.5)	-
5	Profit / (Loss) before tax (3 +/- 4)	(12,001.4)	1,679.4	(1,820.8)	(6,878.1)	5,729.7
6	Tax expense					
	a) Current tax	260.6	396.6	983.2	2,901.3	4,476.0
	b) Deferred tax	(10,666.6)	416.7	(874.3)	(7,999.9)	(2,330.9)
	Total tax expense	(10,406.0)	813.3	108.9	(5,098.6)	2,145.1
7	Net Profit / (Loss) for the period (5 - 6)	(1,595.4)	866.1	(1,929.7)	(1,779.5)	3,584.6
8	Share of Profit / (loss) of associates (net of income tax)	204.9	(5.9)	3,238.6	14.3	5,299.0
9	Net Profit / (Loss) for the period (7 +/- 8)	(1,390.5)	860.2	1,308.9	(1,765.2)	8,883.6
10	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	(538.3)	207.2	(110.6)	(404.7)	(416.5)
	b) Changes in revaluation surplus	-	-	(30.0)	-	47,903.1
	c) Income tax relating to items that will not be reclassified to profit or loss	262.5	3.4	32.4	292.6	(3,358.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	265.0	-	0.2
	B. Items that will be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	1,935.6	84.2	(137.2)	2,556.1	1,437.7
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	(180.4)	-	309.7
	Total other comprehensive income, net of income tax	1,659.8	294.8	(160.8)	2,444.0	45,876.2
11	Total comprehensive income for the period (9 +/- 10)	269.3	1,155.0	1,148.1	678.8	54,759.8
	Net Profit/(Loss) attributable to:					
	- Owners	299.4	576.1	1,351.5	(69.0)	8,481.8
	- Non-controlling interests	(1,689.9)	284.1	(42.6)	(1,696.2)	401.8
	Total comprehensive income attributable to:					
	- Owners	2,050.3	871.0	1,190.7	2,466.1	54,358.0
	- Non-controlling interests	(1,781.0)	284.0	(42.6)	(1,787.3)	401.8
12	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,707.3	3,782.8	3,707.3
13	Other equity				162,663.6	885,635.0
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	1.13	0.16	0.36	1.03	2.29
	(b) Diluted	1.13	0.16	0.36	1.03	2.28
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	0.08	0.16	0.36	(0.02)	2.29
	(b) Diluted	0.08	0.16	0.36	(0.02)	2.28

* Refer note 11

Notes to the Financial Results :

- 1 The statement of 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 year ended 31 March 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 18 June 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 year ended 31 March 2020 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors is unqualified. The Audit report of the Statutory auditors is being filed with Stock Exchange and is also available on the Company's website www.thomascook.in. The consolidated figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
 - 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 audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (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 year ended 31 March 2019, the Company has allotted 191,059 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes ("ESOP") of the Company. There were no ESOPs issued during the quarter ended 31 March 2020.
 - 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'), 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:
 - 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. 7,29,870.4 lakhs pertaining to Human Resource Services Business including investment in QCL by way of demerger, consequently the same has been debited to reserves. Further the Group has reversed deferred tax liabilities on undistributed surplus of its erstwhile subsidiaries amounting to Rs. 8,412.7 lakhs in the current quarter.
- 8 During the quarter ended 31 December 2019, 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") loss for the quarter and year ended 31 March 2020 on QCL shares held by the Trust amounting to Rs. 3,770.6 lakhs and Rs. 2,945.1 lakhs, respectively, is included in the statement of profit and loss under other expenses. During the quarter ended 31 December 2019, Mark-to-Market gain of Rs. 825.5 lakhs was included in the statement of profit and loss under other income.
 - 9 Pursuant to the Scheme of Arrangement, the employees of the Group are entitled to shares of QCL along with those of TCIL in the same share entitlement ratio. As per Ind AS 19 Employee Benefits, the options which are settled by shares of Quess are considered as an employee benefit liability. The grant of QCL shares is considered to be modification of ESOP Schemes, there is no impact of modification for the year ended 31 March 2020 in the statement of profit and loss.

10 During the quarter and year ended 31 March 2020,

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. 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.

c. Asian Trails Limited, a step down subsidiary of the Company has completed further acquisition of 49% of shares of Thomas Cook IN Destination Management (Thailand) Limited.

d. Asian Trails Holdings Limited, Mauritius, a step down subsidiary of the Company has acquired 100% stake in Asian Trails Singapore Pte. Ltd.

11 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).

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).

On 19 November 2019, 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.

The Group has finalised purchase price allocation ("PPA") for the acquisition during March 19 and accordingly, revised the provisional goodwill and intangible assets as 31 March 2019. the acquisition of DEI Group has resulted goodwill of Rs. 12,496.5 lakhs and intangible assets by Rs. 3,734.4 lakhs. As required by Ind-AS 103 Business Combinations, the Group has revised relevant periods presented in these financials results to give the impact of PPA adjustment after the date of acquisition and the same is summarized as follows:

(Rupees in Lakhs)	
Particulars	Quarter ended 31 December 2019
Total expenses	137.6
Profit before tax	(137.6)
Profit after tax	(137.6)
Net loss for the period attributable to:	
Equity holders of the parent	(70.2)
Non controlling interest	(67.4)
Basic and diluted earnings per share	(0.01)

Results for the quarter and year ended 31 March 2020 includes the operations of DEI, DEI USA and DEI India hence not comparable with earlier periods presented in the statement.

12 The Group assessed the recoverable amount of intangible assets with definite life recognised in DEI Group acquisition which represent a cash generating unit ("CGU"), as at 31 March 2020, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU due to change in market condition. This has resulted in an impairment loss of Rs. 1,395.5 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2020.

13 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. 24,886.3 lakhs and a corresponding lease liability of Rs. 21,295.3 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. 207.0 lakhs and Rs. 937.3 lakhs on the consolidated financial results for the quarter and year ended 31 March 2020, respectively.

14 Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item.

15 In response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, respectively imposed a penalty of Rs. 330.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.

- 16 The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.
- 17 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Group has started re-opening its branches and other establishments. The Group expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Group expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group, as on date of approval of these Consolidated financial results has used internal and external sources of information to the extent available. The Group, based on current estimates and information, expect the carrying amount of these assets to be recovered. Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Group has comfortable liquidity position to meet its commitments and in addition to this funds are expected to be generated from the operating activities as well as availability of assets (land, buildings, trade receivables etc.) for securitization/monetization for additional funds. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Accordingly, the Board has not recommended any final dividend for the FY 2019-2020. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Group will continue as a going concern. The Group continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- 18 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 year ended 31 March 2020 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.

Place : Mumbai
Date : 18 June 2020

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

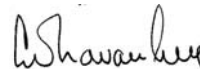
Statement of Audited Consolidated Assets and Liabilities as at 31 March 2020

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) Revised*
ASSETS		
Non-current assets		
Property, plant and equipment	120,084.7	123,181.6
Capital work-in-progress	1,130.0	688.4
Goodwill	106,684.7	100,962.3
Other intangible assets	16,150.1	16,184.9
Right of use assets	27,807.7	-
Intangible assets under development	60.0	44.7
Investment accounted for using equity method	1,082.7	731,334.8
Financial assets		
- Investments	2,971.9	11.0
- Loans	5,798.6	4,049.1
- Trade receivables	584.9	1,255.9
- Other financial assets	7,319.7	4,136.1
Deferred tax assets (net)	14,904.8	15,168.7
Income tax assets (net)	15,345.7	10,457.1
Other non-current assets	10,234.6	9,095.3
Total non-current assets	330,160.1	1,016,569.9
Current assets		
Inventories	2,297.6	1,578.9
Financial assets		
- Investments	5,959.4	10,352.7
- Trade receivables	47,413.8	82,928.1
- Cash and cash equivalents	63,852.8	74,974.3
- Bank balances other than cash and cash equivalents	42,229.4	28,443.0
- Loans	3,156.3	586.7
- Other financial assets	12,736.7	19,582.7
Other current assets	44,801.2	78,236.0
Total current assets	222,447.2	296,682.4
TOTAL ASSETS	552,607.3	1,313,252.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,782.8	3,707.3
Other equity		
Share application money pending allotment	-	16.1
Treasury shares	(5,142.0)	-
Reserve and surplus	167,805.6	885,618.9
Equity attributable to owners of Thomas Cook (India) Limited	166,446.4	889,342.3
Non controlling Interests	2,990.3	6,213.1
Total Equity	169,436.7	895,555.4
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	18,775.7	24,113.6
- Lease liabilities	18,314.6	-
- Other financial liabilities	28.1	18.9
Provisions	574.2	109.7
Employee benefit obligations	7,333.0	4,186.2
Deferred tax liabilities	3,367.0	12,455.8
Other non-current liabilities	78,171.8	73,878.1
Total non-current liabilities	126,564.4	114,762.3
Current liabilities		
Financial liabilities		
- Borrowings	22,573.7	5,678.1
- Lease liabilities	7,045.6	-
- Trade payables		
i. Dues of micro enterprises and small enterprises	96.7	90.4
ii. Dues of creditors other than micro enterprises and small enterprises	141,819.4	179,462.9
- Other financial liabilities	23,216.6	24,022.9
Provisions	3,030.9	2,947.4
Employee benefit obligations	4,099.1	5,893.5
Current tax liabilities	1,978.3	2,011.5
Other current liabilities	52,745.9	82,827.9
Total current liabilities	256,606.2	302,934.6
TOTAL LIABILITIES	383,170.6	417,696.9
TOTAL EQUITY AND LIABILITIES	552,607.3	1,313,252.3

* Refer note 11 of results

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 18 June 2020

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2020

Particulars	(Rupees in Lakhs)	
	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 (Audited) Revised*
A) Cash flow from operating activities		
Profit before tax	(6,863.8)	11,028.7
Adjustments for		
Interest income	(1,737.5)	(1,758.1)
Change in fair value of contingent consideration	-	(600.8)
Dividend income from investments	-	(0.2)
Gain on sale of current investments (net)	(627.6)	(843.2)
Fair value loss / (gain) on long term investments	2,945.1	-
Expenses on employees stock options schemes (net)	1,770.1	1,251.3
Depreciation and amortisation	15,058.4	6,723.3
(Profit) / loss on sale of fixed assets (net)	(27.9)	69.3
(Profit) / Loss on disposal of leases	(12.0)	-
Interest on income tax refund	(482.6)	(494.4)
Finance costs	10,103.4	7,297.1
Exceptional item : provision for impairment of intangible assets	1,395.5	-
Share of profit from associates accounted for using equity method	(14.3)	(5,299.0)
Bad debts and advances written off	1,103.7	872.1
Provision for doubtful debts and advances (net)	589.8	907.6
Cash generated from operations before working capital changes	23,200.3	19,153.7
Changes in working capital		
(Decrease) / Increase in trade payables	(40,776.0)	24,721.7
Increase / (Decrease) in provisions	539.9	(54.5)
Decrease in other financial liabilities	(3,421.9)	(9,546.9)
Decrease in trade receivables	34,705.1	8,365.8
Decrease / (Increase) in other financial assets and loans	573.1	(5,995.9)
(increase) / Decrease in inventories	(498.6)	15.2
(Decrease) / Increase in employee benefit obligations	(894.4)	1,190.7
Decrease / (Increase) in other assets	31,486.0	(14,170.8)
(Decrease) / Increase in other liabilities	(25,557.4)	5,423.7
Cash generated from operations	19,356.1	29,102.7
Income taxes paid (net of refunds received)	(7,807.1)	(4,316.6)
Interest on income tax refund	482.6	494.4
Net cash generated from operating activities	12,031.6	25,280.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	339.9	190.4
Purchase of property, plant and equipment and other intangible assets	(9,617.4)	(7,614.1)
Interest received	1,414.2	1,472.5
Dividend income from investments	-	0.2
Dividend received from associates	137.2	-
Investment in subsidiaries acquired, net of cash acquired	132.6	(12,692.4)
Investment in associates	(229.4)	(373.0)
Loans given to related parties	(150.0)	-
Investments in fixed deposits with banks	(16,911.0)	(13,597.4)
Proceeds from sale of non-current investments (net)	1.0	0.3
Proceeds from current investments	5,020.9	5,011.7
Net cash used in investing activities	(19,862.0)	(27,601.8)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	105.1	527.8
(Repayment) / proceeds from borrowings (net)	(2,708.0)	6,301.5
Repayment of 9.37% non convertible debentures	-	(10,000.0)
Repayment of 10.52% non convertible debentures	-	(3,334.0)
(Repayment) / Proceeds from leases (net)	(5,299.8)	117.3
Dividend paid during the year	(1,390.9)	(1,389.4)
Dividend distribution tax on dividend paid during the year	(285.9)	(285.6)
Dividend paid to minority shareholders of subsidiaries	(530.7)	(440.4)
Finance costs paid	(9,904.9)	(8,223.0)
Net cash used in financing activities	(20,015.1)	(16,725.8)

Particulars	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 (Audited) Revised*
Net decrease in cash and cash equivalents	(27,845.5)	(19,047.1)
Add: Cash and cash equivalents at the beginning of the financial year	72,211.4	89,973.5
Effects of exchange rate changes on cash and cash equivalents	1,469.5	1,285.0
Cash and cash equivalents at the end of the year	45,835.4	72,211.4

* Refer note 11 of results

Reconciliation of Cash Flow statements as per the cash flow statement

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	63,852.8	74,974.3
Bank overdrafts	(18,017.4)	(2,762.9)
Balances as per statement of cash flow	45,835.4	72,211.4

Notes:-

1. The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
2. Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, payables for fixed assets and capital advances during the year.

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 18 June 2020

THOMAS COOK (INDIA) LIMITED

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

Email: shareddept@thomascook.in


Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2020

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 31 March 2020	Quarter ended 31 December 2019	Quarter ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
	(Audited) (Refer Note 2)	(Unaudited) Revised*	(Audited) (Refer Note 2) Revised*	(Audited)	(Audited) Revised*
1 Segment revenue					
(a) Financial services	6,463.2	7,097.1	6,781.5	29,273.0	27,637.8
(b) Travel and related services	86,477.4	141,009.3	122,791.8	574,286.2	606,241.1
(c) Human resource services	-	-	60.9	-	335.3
(d) Vacation ownership and resorts business	5,763.7	7,530.8	6,694.2	26,720.6	26,110.8
(e) Digipfoto imaging services	10,284.8	17,064.6	-	52,976.6	-
Revenue from operations	108,989.1	172,701.8	136,328.4	683,256.4	660,325.0
2 Segment results					
Profit before taxation and interest					
(a) Financial services	1,404.0	2,072.2	2,098.0	9,589.9	8,354.8
(b) Travel and related services	356.9	3,606.8	1,408.3	13,744.9	18,175.3
(c) Human resource services	-	-	11.9	-	133.4
(d) Vacation ownership and resorts business	(140.4)	(309.7)	(765.2)	(2,827.0)	(4,453.2)
(e) Digipfoto imaging services	(1,822.8)	864.1	-	(508.0)	-
Total	(202.3)	6,233.4	2,753.0	19,999.8	22,210.3
Less: Interest and finance expenses	2,412.6	2,530.2	2,008.6	10,103.4	7,297.1
: Common expenditure	5,491.0	2,023.8	2,565.2	12,879.0	9,183.5
Profit / (Loss) before exceptional items and tax	(8,105.9)	1,679.4	(1,820.8)	(2,982.6)	5,729.7
Add: Exceptional Items	(3,895.5)	-	-	(3,895.5)	-
Profit / (Loss) before tax	(12,001.4)	1,679.4	(1,820.8)	(6,878.1)	5,729.7
3 Segment assets					
(a) Financial services	66,936.0	77,296.4	84,288.9	66,936.0	84,288.9
(b) Travel and related services	203,014.0	239,038.0	255,298.5	203,014.0	255,298.5
(c) Human resource services	-	-	730,459.7	-	730,459.7
(d) Vacation ownership and resorts business	131,863.9	131,488.6	122,275.4	131,863.9	122,275.4
(e) Digipfoto imaging services	31,329.0	34,819.8	29,447.0	31,329.0	29,447.0
Add: Common assets	119,464.4	148,433.8	91,482.8	119,464.4	91,482.8
Total	552,607.3	631,076.6	1,313,252.3	552,607.3	1,313,252.3
4 Segment liabilities					
(a) Financial services	71,707.6	71,862.5	61,878.1	71,707.6	61,878.1
(b) Travel and related services	164,400.8	239,621.6	231,813.9	164,400.8	231,813.9
(c) Human resource services	-	-	559.8	-	559.8
(d) Vacation ownership and resorts business	107,360.7	106,607.5	93,654.1	107,360.7	93,654.1
(e) Digipfoto imaging services	16,081.6	16,588.8	12,513.0	16,081.6	12,513.0
Add: Common liabilities	23,619.9	27,695.3	17,278.1	23,619.9	17,278.1
Total	383,170.6	462,375.7	417,697.0	383,170.6	417,697.0

* Refer note 11 of results

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.

Digipfoto imaging services - Includes turnkey imaging solutions and related services

For Thomas Cook (India) Limited

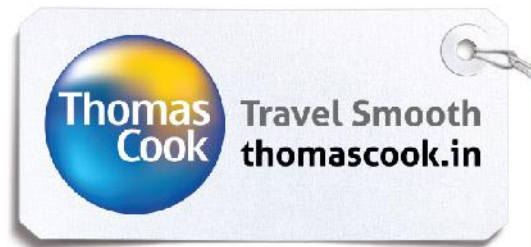
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 Date: 2020.06.18
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 Place : Mumbai
 Date : 18 June 2020

 Madhavan Menon
 Chairman and Managing Director

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

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Annexure 2

18th June, 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

Ref: Declaration of Unmodified Opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2020

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares unmodified opinion in respect of audit reports for standalone and consolidated financial results of the Company for financial year ended 31st March, 2020.

This is for your information and records.

Thank you,

Yours faithfully
For **Thomas Cook (India) Limited**

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

News Release

Annexure 3

Thomas Cook (India) Limited announces results for FY20

Comprehensive “*Reimagine Program*” implemented across businesses & processes, to adapt to the COVID-19 era of travel

Mumbai, June 18, 2020: Thomas Cook (India) Limited India's largest integrated travel services company, today announced its financial results for the year ended March 31, 2020.

Highlights:

- The Group witnessed the growing impact of COVID-19 across the global network as early as January 2020 for the Hong Kong business, February for Thomas Cook & SOTC & March for the inbound business in TCI. Despite this, Consolidated Revenue from Operations grew 3% to Rs. 68.3 Bn. from Rs. 66.0 Bn.
- Standalone PBT stood at Rs. 327 Mn. in FY20 against Rs. 345 Mn. in FY19. Rs. 327 Mn. of FY20 excludes a non-cash charge of Rs. 295 Mn. on account of reduction in the value of shares in Quess Corp Ltd. (mark to market) and a one-time cost of Rs. 250 Mn. on account of stamp duty payable pursuant to the Composite Scheme of Arrangement and Amalgamation
- Focus on cash conservation and cost optimization across all aspects of business to maintain short-term liquidity & balance sheet strength given the uncertain environment
- The cost savings resulting from these initiatives across India businesses are estimated at Rs. 3 Bn., representing approximately 37% of costs for the calendar year. The Board also decided not to pay a dividend this year with a view to conserve cash, given the extraordinary business challenges
- The Foreign Exchange business classified as an essential service restarted operations in May & turned positive in the same month. The business is expected to grow its bottom line in the coming months
- As of June 17th, Thomas Cook and SOTC have reopened 157 retail travel outlets across 77 cities. A wide range of domestic offerings were launched on June 1st, that have resulted in a steady enquiry funnel and some early confirmed bookings. Demand is expected to pick up going forward
- *Thomas Cook & SOTC Assured – Safe Travel Program* launched, in association with Apollo Clinics, to ensure safety of travellers at every stage
- Technology upgraded with a focus on contactless, scalable, secure solutions to ensure a seamless customer experience across all lines of business

Other updates:

- The Retail travel businesses of Thomas Cook & SOTC launched a wide range of domestic products to tap into the pent up demand for travel and in line with reopening of domestic skies including: Workations, Wellness, Staycations, Experiential Stays, Pilgrimage Tours & Affordable Luxury
- Retail Foreign Exchange counters & Wholesale Forex business restarted in May 2020, while Virtual Branches were activated to extend reach for contactless services and to serve customers anywhere
- MICE businesses across Thomas Cook & SOTC reimaged completely - with virtual incentive platforms, advanced health & safety measures & new age technologies
- Business Travel process redeployed as an off-site model with bots for invoicing, refunds, streamlined processes & automated credit flow on a single platform
- The company partnered the Canadian High Commission to repatriate over 8030 Canadian citizens across 25 flights from Delhi, Mumbai, Bengaluru, Amritsar and Ahmedabad
- The E-Commerce business adapted to the new norm via a virtual agent network for contactless customer interactions across Holidays, Forex and Visa - sales & service
- To ensure business continuity, technology solutions were implemented to ensure a smooth transition to the Work-From-Home (WFH) model for staff
- The company has taken several measures adapting to the new normal by re-imagining businesses and capabilities with a primary focus on ensuring health and safety at every stage
- The *Thomas Cook & SOTC Assured Safe Travel Program* was launched in association with Apollo Clinics, a member of the Apollo Hospitals Group to set a benchmark & ensure safety for travellers with a comprehensive set of guidelines across every stage of the travel process and involving all stakeholders

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

- Income from Operations for FY20 grew from Rs. 2,611 Mn. to Rs. 2,672 Mn.
- Losses at EBIT level have reduced significantly from 445 Mn. in FY19 to 283 Mn. in FY20
- Occupancy rate was higher by 1.3% in FY20 against FY19. The ARR has held at Rs. 4,392

Innovation and new products-services:

- TCIL entered into a strategic long term agreement with Experience Hub, the trade and promotion arm of Yas Island-Abu Dhabi, one of the world's fastest growing leisure and entertainment destinations
- TCIL and SOTC launched *Holiday Plus* enabling customers book land packages bundled with real time flight inventory
- TCIL launched *Smart Weekends 2020*, micro-cations across domestic & international destinations; also *Bike Trips* across spectacular routes within India and Bhutan
- TCIL's unique #BingeOnBharat campaign offered Indians the benefit of 15 domestic holidays in 2020 at a truly affordable price of Rs 1.5 lakhs per person

India Network expansion:

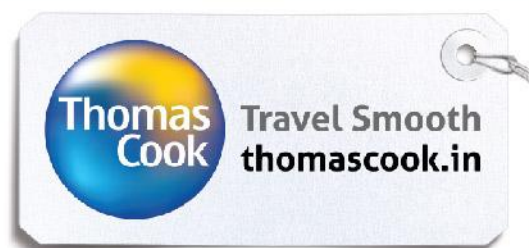
TCIL opened a total of 44 new outlets in FY 2020: 3 owned branches and 32 franchise outlets for its holiday businesses; 2 foreign exchange implants/extension counters and 6 new Forex outlets at Bengaluru Airport and 1 at Delhi Airport. This network expansion extends the company's visibility across metros like Mumbai, Delhi, Kolkata, Bengaluru, Chennai and Hyderabad; equally across Regional India's Tier II & III source markets like Aurangabad, Ambala, Bhopal, Chandigarh, Nashik and Salem, among others.

Awards:

- Best Outbound Tour Operator award at the Outlook Traveller Awards 2020
- Thomas Cook India was honoured with the Best Outbound Tour Operator 2019 award by SATTE, South Asia's leading B2B travel and tourism trade exhibition

Speaking on the results and the "Reimagine Program", **Mr. Madhavan Menon – Chairman & Managing Director of Thomas Cook (India) Limited** said *"The Global pandemic which the world continues to deal with over the past few months has challenged all of us - especially, those of us in the travel sector. Our immediate focus obviously has been on cost optimization & cash conservation across various aspects of business. Across Thomas Cook and SOTC, we also invested the last two months to completely reimagine and re-engineer every business and process through integration and the enhanced use of technology. We will continue to focus on safety & hygiene for customers and employees using contactless, technology driven systems and processes across all distribution and delivery channels."*

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
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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, Value Added Services, 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 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with **The Best Travel Agency – India at TTTG 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, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards, 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, 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-/Negative 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

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
Joyce Fernandes | +91 98922 20141 | joyce.fernandes@thomascook.in