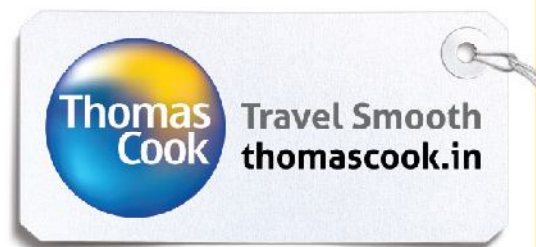


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



7th November, 2019

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

This is to inform you that the Board of Directors at their meeting held on the even date have approved the Standalone and Consolidated Unaudited financial results of the Company for the Quarter and half year ended 30th September, 2019.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019 together with the respective Limited Review Reports along with a Press Release being released in this regard are enclosed herewith.

The Meeting commenced at 12:30 hours and concluded at 16:30 hours.

This is for your information and records.

Thank you,

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

AMIT
JYOTINDRA
PAREKH

Digitally signed by AMIT
JYOTINDRA PAREKH
Date: 2019.11.07
16:32:08 +05'30'

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

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

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

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

To Board of Directors of Thomas Cook (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai
7 November 2019

Membership No: 042070

UDIN: 19042070AAAADG9684

THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

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

CIN: L63040MH1978PLC020717

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

Email: sharedept@in.thomascook.com


Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30 September 2019

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	53,536.5	93,120.5	56,597.2	146,657.0	145,313.8	225,281.0
	(b) Other income	1,686.0	1,606.0	1,372.9	3,292.0	2,956.8	5,798.5
	Total income	55,222.5	94,726.5	57,970.1	149,949.0	148,270.6	231,079.5
2	Expenses						
	(a) Cost of services	40,898.8	75,019.0	43,595.8	115,917.8	114,806.0	174,346.9
	(b) Employee benefits expense	6,180.8	5,944.3	5,750.8	12,125.1	11,272.1	22,184.7
	(c) Finance cost	910.8	1,191.7	1,041.0	2,102.5	2,067.3	3,751.7
	(d) Depreciation and amortisation expense	705.6	687.9	429.2	1,393.5	860.2	1,749.3
	(e) Other expenses	6,187.1	6,114.1	5,807.4	12,301.2	12,089.6	25,092.5
	Total expenses	54,883.1	88,957.0	56,624.2	143,840.1	141,095.2	227,125.0
3	Profit / (Loss) from operations before exceptional Items (1 - 2)	339.4	5,769.5	1,345.9	6,108.9	7,175.4	3,954.5
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	339.4	5,769.5	1,345.9	6,108.9	7,175.4	3,954.5
6	Tax expense						
	a) Current tax	(208.6)	1,203.1	302.9	994.5	1,578.5	881.3
	b) Deferred tax (net of MAT credit entitlement)	326.2	906.1	144.4	1,232.3	931.8	426.3
	Total tax expense	117.6	2,109.2	447.3	2,226.8	2,510.3	1,307.6
7	Net Profit / (Loss) for the period (5 - 6)	221.8	3,660.3	898.6	3,882.1	4,665.1	2,646.9
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	(24.2)	(15.2)	(19.9)	(39.4)	(39.7)	(68.4)
	(b) Income tax relating to items that will not be reclassified to profit or loss	8.5	5.3	7.0	13.8	13.9	23.9
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(15.7)	(9.9)	(12.9)	(25.6)	(25.8)	(44.5)
9	Total comprehensive income for the period (7 +/- 8)	206.1	3,650.4	885.7	3,856.5	4,639.3	2,602.4
10	Paid-up equity share capital - Face value of Re. 1 each	3,709.1	3,708.6	3,705.0	3,709.1	3,705.0	3,707.3
11	Reserve excluding revaluation reserves						168,043.8
12	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	0.06	0.99	0.24	1.05	1.26	0.71
	(b) Diluted	0.06	0.98	0.24	1.04	1.26	0.71



BSR

Notes to the Financial Results :

- 1 The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter and half year ended 30 September 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 7 November 2019. The Statement along with the auditor report shall be filed with the Stock Exchanges and be available on the the Company's Website www.thomascook.in.
- 2 The figures for the quarter and half year ended 30 September 2019 are subjected to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditor is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in 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 quarter and half year ended 30 September 2019, the Company has allotted 54,818 and 183,409 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.
- 7 The Board at its meeting held on 19 December 2018 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess 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.

The Scheme is subject to sanction by the respective shareholders of each of the companies involved in the Scheme and subject to requisite statutory and regulatory approvals. Following is the status of the same.

- The Scheme has already been approved by the shareholders of the Company in their meeting held on 4 September 2019 convened in accordance with directions of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 11 July 2019 and the adjustment in Clause 32.1 of the Scheme has been approved by the Board pursuant to powers vested in it under Clause 32.2 of the Scheme.
- The National Company Law Tribunal, Mumbai Bench, has, at the hearing on 10 October 2019 allowed the Scheme. The Company has filed the certified copies of the order with the stock exchange.
- Further, QCL has filed the petition before the NCLT Bengaluru bench, the order for the same is awaited.
- Upon receiving the order from both the NCLT Benches and filed with the respective Registrars of Companies, the Scheme shall be made effective. The appointed date of the Scheme is 1 April 2019.

Due to the above, the effect of the scheme is not given in the financial statements for the quarter and half year ended 30 September 2019.

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

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

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 17.6 lakhs and Rs. 57.0 lakhs on the standalone financial results for the quarter and half year ended 30 September 2019.



Place : Mumbai
Date : 7 November 2019



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2019

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	7,050.3	7,460.7	6,439.3	14,511.0	12,977.3	24,393.0
(b) Travel and related services	46,363.2	85,592.9	50,053.4	131,956.1	132,167.5	200,569.1
(c) Human resource services	123.0	66.9	104.5	189.9	169.0	318.9
Revenue from operations	53,536.5	93,120.5	56,597.2	146,657.0	145,313.8	225,281.0
2 Segment results						
Profit before taxation and interest						
(a) Financial services	2,625.8	3,593.2	2,254.8	6,219.0	4,635.6	7,941.1
(b) Travel and related services	114.4	5,083.4	1,307.1	5,197.8	7,161.7	5,960.4
(c) Human resource services	58.8	22.4	56.2	81.2	84.1	122.7
Total	2,799.0	8,699.0	3,618.1	11,498.0	11,881.4	14,024.2
Less: Interest and finance expenses	910.8	1,191.7	1,041.0	2,102.5	2,067.3	3,751.7
: Common expenditure	1,548.8	1,737.8	1,231.2	3,286.6	2,638.7	6,318.0
Profit / (Loss) before exceptional items and tax	339.4	5,769.5	1,345.9	6,108.9	7,175.4	3,954.5
Add: Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	339.4	5,769.5	1,345.9	6,108.9	7,175.4	3,954.5
3 Segment assets						
(a) Financial services	88,675.1	70,920.5	76,440.8	88,675.1	76,440.8	75,126.2
(b) Travel and related services	53,942.4	66,063.1	49,890.1	53,942.4	49,890.1	50,435.2
(c) Human resource services	16,777.5	16,755.1	16,740.3	16,777.5	16,740.3	16,740.0
Add: common assets	139,673.2	173,495.8	149,594.5	139,673.2	149,594.5	143,586.1
Total	299,068.2	327,234.5	292,665.7	299,068.2	292,665.7	285,887.5
4 Segment liabilities						
(a) Financial services	79,668.1	76,209.6	61,205.8	79,668.1	61,205.8	58,650.7
(b) Travel and related services	32,820.6	61,909.6	51,408.3	32,820.6	51,408.3	49,113.8
(c) Human resource services	63.8	53.5	25.3	63.8	25.3	49.4
Add: common liabilities	11,372.7	12,921.3	7,213.2	11,372.7	7,213.2	6,322.5
Total	123,925.2	151,094.0	119,852.6	123,925.2	119,852.6	114,136.4

Notes:

1 Composition of Business Segments :

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

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

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



Place : Mumbai
 Date : 7 November 2019



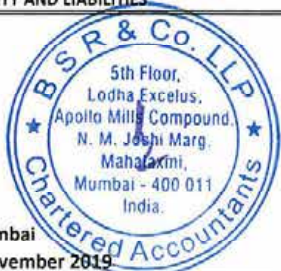
For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
 Chairman and Managing Director

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2019

Particulars	(Rupees in Lakhs)	
	Standalone As at 30 September 2019 (Unaudited)	Standalone As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,424.0	17,453.7
Capital work-in-progress	161.0	119.1
Goodwill	446.3	446.3
Other intangible Assets	462.8	570.4
Right of Use Assets	4,107.3	-
Intangible assets under development	-	7.1
Financial assets		
- Non current investments	118,520.5	118,017.5
- Loans	4,305.3	3,909.0
- Other financial assets	4,822.5	1,963.1
Income tax assets (net)	4,390.9	3,733.1
Deferred tax assets (net)	10,009.3	11,335.0
Other non-current assets	893.0	710.4
Total non-current assets	165,542.9	158,264.7
Current assets		
Financial assets		
- Trade receivables	33,378.3	27,869.9
- Cash and cash equivalents	20,631.4	36,855.8
- Bank balances other than cash and cash equivalents above	42,712.0	27,657.9
- Loans	12,274.9	8,625.7
- Other financial assets	10,178.1	8,233.6
Other current assets	14,350.6	18,379.9
Total current assets	133,525.3	127,622.8
TOTAL ASSETS	299,068.2	285,887.5
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,709.1	3,707.3
Other equity	171,433.9	168,043.8
Total Equity	175,143.0	171,751.1
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	47.1
- Lease liabilities	3,093.1	-
- Other financial liabilities	47.3	67.7
Provisions	124.7	109.7
Employee benefit obligations	818.7	676.4
Other non-current liabilities	47.5	374.2
Total non-current liabilities	4,131.3	1,275.1
Current liabilities		
Financial liabilities		
- Borrowings	1,148.0	790.2
- Lease liabilities	1,041.1	-
- Trade payables		
i. Dues of micro enterprises and small enterprises	2.0	35.8
ii. Dues of creditors other than micro enterprises and small enterprises	91,494.9	79,103.7
- Other financial liabilities	2,157.3	2,073.1
- Employee benefit obligations	2,587.3	1,307.4
Current tax liabilities	1,053.3	1,053.3
Other current liabilities	20,310.0	28,497.8
Total current liabilities	119,793.9	112,861.3
Total liabilities	123,925.2	114,136.4
TOTAL EQUITY AND LIABILITIES	299,068.2	285,887.5



For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 7 November 2019

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2019

Particulars	(Rupees in Lakhs)	
	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2019 (Audited)
A) Cash flow from operating activities		
Profit before income tax	6,108.9	3,954.5
Adjustments for		
Interest income	(933.6)	(1,968.5)
Income from mutual funds	(242.4)	(327.9)
Expenses on employees stock options schemes (net)	401.1	521.6
Depreciation and amortisation	1,393.5	1,749.3
Loss/(Profit) on sale of fixed assets (net)	(8.1)	30.2
Finance costs	2,102.5	3,751.7
Provision for doubtful debts and advances (net off bad debts written off)	89.3	755.4
Operating profit before working capital changes	8,911.2	8,466.3
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	12,357.6	4,354.4
Increase/(Decrease) in provisions	15.0	10.0
Increase/(Decrease) in financial and other liabilities	(6,728.8)	(2,718.2)
(Increase)/ Decrease in trade receivables	(5,632.7)	8,057.1
(Increase)/Decrease in financial and other assets	1,502.9	(7,783.9)
(Increase)/Decrease in loans	(7,005.5)	2,024.1
Cash generated from operations	3,419.7	12,409.8
Income taxes paid (Net of refunds received)	(1,652.3)	(1,854.4)
Net cash generated from/(used in) operating activities	1,767.4	10,555.4
B) Cash flow from investing activities:		
Proceeds from sale of fixed assets	18.5	38.4
Purchase of fixed assets	(809.3)	(1,972.1)
Interest received	1,173.9	1,632.6
Loan given to subsidiary company	(50.0)	(3,851.0)
Loan repayment by subsidiary company	3,010.0	4,631.2
Investment in subsidiary	-	(1,999.5)
(Investment in)/Proceeds from sale of current investments (net)	(17,691.7)	(5,667.2)
Net cash generated from/(used in) investing activities	(14,348.6)	(7,187.6)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	108.5	527.8
Repayment of non convertible debentures	-	(13,334.0)
(Repayment of)/Proceeds from leases / finance lease liability (net)	(329.8)	19.4
Increase/(Decrease) in Borrowings	-	0.1
Dividend paid during the year (including taxes)	(1,390.9)	(1,389.4)
Tax on dividend paid during the year	(285.9)	(285.6)
Interest paid	(2,102.9)	(4,605.3)
Net cash generated from/(used in) financing activities	(4,001.0)	(19,067.0)
Net increase/(decrease) in cash and cash equivalents	(16,582.2)	(15,699.2)
Add: Cash and cash equivalents at the beginning of the financial year	36,065.6	51,764.8
Cash and cash equivalents at the end of the year	19,483.4	36,065.6

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	20,631.4	36,855.8
Bank overdrafts	(1,148.0)	(790.2)
Balances as per statement of cash flow	19,483.4	36,065.6

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.
- Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year.



Place : Mumbai
Date : 7 November 2019



For Thomas Cook (India) Limited

Madhavan Menon
Madhavan Menon
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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India

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Thomas Cook (India) Limited

6. Emphasis of Matter

In respect of Quess Corp Limited, an associate not reviewed by us, the other auditor has included the following matter in their review report on review of interim consolidated financial results.

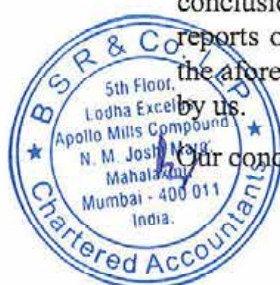
- a) We draw attention to Note 9 (b) of the accompanying Statement, which describes the contingency related to pending litigation and the demands received by Quess Corp Limited in relation to Provident Fund.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total assets of Rs. 73,318 lakhs as at 30 September 2019 and total revenues of Rs 29,933 lakhs and Rs 58,996 lakhs, total net profit after tax (net) of Rs. 213 lakhs and Rs. 542 lakhs and total comprehensive income (net) of Rs. 210 lakhs and Rs. 539 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 5,141 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax (net) of Rs. 2,932 lakhs and Rs. 5,565 lakhs and total comprehensive income (net) of Rs. 3,007 lakhs and Rs. 5,570 lakhs for the quarter ended 30 September 2019 and for the period 1 April 2019 to 30 September 2019, as considered in the Statement, in respect of an associate, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 2 subsidiaries listed above, the interim financial statements / financial information / financial results of certain subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs) applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

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



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

Thomas Cook (India) Limited

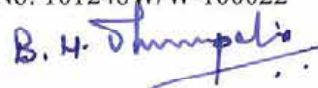
8. The Statement includes the interim financial statements/ financial information/ financial results of 45 subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,01,463 lakhs as at 30 September 2019 and total revenues of Rs 25,264 lakhs and Rs 46,480 lakhs, total net loss after tax (net) of Rs. 147 lakhs and Rs. 231 lakhs and total comprehensive loss (net) of Rs. 147 lakhs and Rs. 231 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs (5,854) lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 53 lakhs and Rs. 50 lakhs and total comprehensive loss (net) of Rs. 53 lakhs and Rs. 50 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial statements / financial information / financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai
7 November 2019

Membership No. 042070

UDIN No. 19042070AAAADF9963

Thomas Cook (India) Limited

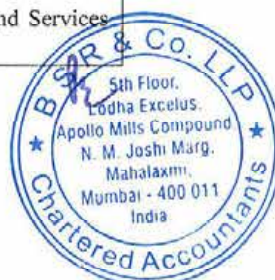
Annexure-I

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. SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Pvt. Ltd)
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. Travel Corporation (India) Limited
32. TC Forex Services Limited (formerly known as Tata Capital Forex Limited)
33. TC Travel Services Limited (formerly known as TC Travel and Services Limited)



Thomas Cook (India) Limited

Annexure-I (Continued)

Sr No. Name of the Entities

Subsidiaries:

34. Asian Trails Limited
35. Chang Som Limited
36. Desert Adventures Tourism Limited
37. Desert Adventures Tourism LLC
38. Gulf Dunes LLC
39. Gulf Dunes Tourism LLC
40. Muscat Desert Adventure Tourism LLC
41. Reem Tours & Travel LLC
42. Sterling Holiday Resorts (Kodaikanal) Limited
43. Sterling Holiday Resorts Limited
44. Sterling Holidays (Ooty) Limited
45. Nature Trails Resorts Private Limited
46. DEI Holdings Limited
47. Digipho Entertainment Imaging LLC (UAE)
48. D E I General Trading LLC
49. DIGI Photo Electronics Repairing LLC
50. Digipho Entertainment Imaging Pte Limited
51. Digipho Entertainment Imaging SDN. BHD
52. PT. Digipho Imaging Indonesia
53. Digipho Entertainment Imaging Co. Ltd
54. Digipho Entertainment Imaging Limited
55. Digipho Imaging (MACAU) Limited
56. Digipho Entertainment Image (Shanghai) Co. Limited
57. Digipho SAE
58. DEI Solutions Limited
59. Digipho Entertainment Imaging LLC (USA)
60. ATC Travel Services (Beijing) Limited

Associates:

61. Quess Corp Limited
62. TCI-Go Vacation India Private Limited
63. Thomas Cook IN Destination Management (Thailand) Limited
64. Traveljunkie Solutions Private Limited



Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30 September 2019

(Rupees In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	170,000.0	231,755.4	159,988.0	401,755.4	368,439.8	660,325.0
	(b) Other income	4,759.4	1,814.9	1,126.9	6,574.3	2,716.1	11,544.4
	Total income from operations	174,759.4	233,570.3	161,114.9	408,329.7	371,155.9	671,869.4
2	Expenses						
	(a) Cost of services	128,951.7	181,297.3	123,769.8	310,249.0	288,049.6	507,055.2
	(b) Employee benefits expense	24,002.4	24,365.8	19,443.8	48,368.2	38,718.1	77,115.8
	(c) Finance cost	2,448.8	2,711.8	1,834.8	5,160.6	3,510.1	7,297.1
	(d) Depreciation and amortisation expense	3,417.5	3,518.8	1,661.6	6,936.3	3,281.2	6,723.3
	(e) Other expenses	16,281.1	17,513.4	15,591.5	33,794.5	32,210.7	67,948.3
	Total expenses	175,101.5	229,407.1	162,301.5	404,508.6	365,769.7	666,139.7
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(342.1)	4,163.2	(1,186.6)	3,821.1	5,386.2	5,729.7
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(342.1)	4,163.2	(1,186.6)	3,821.1	5,386.2	5,729.7
6	Tax expense						
	a) Current tax	645.3	1,598.8	(9.2)	2,244.1	2,466.5	4,476.0
	b) Deferred tax	1,328.0	922.0	282.4	2,250.0	(2,096.5)	(2,330.9)
	Total tax expense	1,973.3	2,520.8	273.2	4,494.1	370.0	2,145.1
7	Net Profit / (Loss) for the period (5 - 6)	(2,315.4)	1,642.4	(1,459.8)	(673.0)	5,016.2	3,584.6
8	Share of Profit / (loss) of associates (net of income tax)	2,741.8	431.5	835.1	3,173.3	1,328.8	5,299.0
9	Net Profit / (Loss) for the period (7 +/- 8)	426.4	2,073.9	(624.7)	2,500.3	6,345.0	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	(47.3)	(26.3)	(38.9)	(73.6)	(77.8)	(416.5)
	b) Changes in revaluation surplus	-	-	-	-	47,933.1	47,903.1
	c) Income tax relating to items that will not be reclassified to profit or loss	17.6	9.1	13.5	26.7	(3,372.9)	(3,358.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	(231.7)	(63.7)	(34.1)	(295.4)	(155.2)	0.2
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	671.9	(133.7)	1,447.3	538.2	2,335.1	1,437.7
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	306.8	(6.5)	526.2	300.3	648.9	309.7
	Total other comprehensive income, net of income tax	717.3	(221.1)	1,914.0	496.2	47,311.2	45,876.2
11	Total comprehensive income for the period (9 +/- 10)	1,143.7	1,852.8	1,289.3	2,996.5	53,656.2	54,759.8
	Net Profit/(Loss) attributable to:						
	- Owners	379.6	2,279.0	(845.1)	2,658.6	6,211.5	8,481.8
	- Non-controlling interests	46.8	(205.1)	220.4	(158.3)	133.5	401.8
	Total comprehensive income attributable to:						
	- Owners	1,096.9	2,057.9	1,068.9	3,154.8	53,522.7	54,358.0
	- Non-controlling interests	46.8	(205.1)	220.4	(158.3)	133.5	401.8
12	Paid-up equity share capital - Face value of Re. 1 each	3,709.1	3,708.6	3,705.0	3,709.1	3,705.0	3,707.3
13	Other equity						885,635.0
14	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	0.10	0.61	(0.23)	0.72	1.68	2.29
	(b) Diluted	0.10	0.61	(0.23)	0.72	1.67	2.28



Notes to the Financial Results :

- 1 The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter and half year ended 30 September 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 7 November 2019. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the quarter and half year ended 30 September 2019 was subject to "Limited Review" by the Statutory Auditors of the Company. The review report of Statutory Auditor is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in 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 quarter and half year ended 30 September 2019, the Company has allotted 54,818 and 183,409 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.
- 7 The Board at its meeting held on 19 December 2018 had approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Ques Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:
 - i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
 - ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
 - iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.The Scheme is subject to sanction by the respective shareholders of each of the companies involved in the Scheme and subject to requisite statutory and regulatory approvals. Following is the status of the same.
 - The Scheme has already been approved by the shareholders of the Company in their meeting held on 4 September 2019 convened in accordance with directions of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 11 July 2019 and the adjustment in Clause 32.1 of the Scheme has been approved by the Board pursuant to powers vested in it under Clause 32.2 of the Scheme.
 - The National Company Law Tribunal, Mumbai Bench, has, at the hearing on 10 October 2019 allowed the Scheme. The Company has filed the Certified copies of the order with the Stock Exchanges.
 - Further, QCL has filed the petition before the NCLT Bengaluru bench, the order for the same is awaited.
 - Upon receiving the order from both the NCLT Benches and filed with the respective Registrars of Companies, the Scheme shall be made effective. The appointed date of the Scheme is 1 April 2019.Due to the above, the effect of the scheme is not given in the financial statements for the quarter and half year ended 30 September 2019.
- 8 During the quarter and half year ended 30 September 2019,
 - a. TC Tours Limited, a wholly owned subsidiary of the Company, has invested further Rs. 200.0 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").
 - b. On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million). The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of Rs. 10,184.7 lakhs.During current quarter, 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).Results for the quarter and half year ended 30 September 2019 include the operations of DEI and DEI USA and hence not comparable with earlier periods presented in the statement.
- 9 In respect of Ques Corp Limited ("Ques"), an associate of the Company
 - a. Ques through a subcontracting arrangement with its associate, Trimax Smart Infraprojects Private Limited (TSIPL) provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited ("Trimax"). The joint venture partner, Trimax, executed an agreement with Smart City Ahmedabad Development Limited ("SCADL") a government undertaking, in 2017 for supply, installation, commissioning and operation and maintenance for a Pan CIT infrastructure and intelligent command and control centre for the Ahmedabad Smart City ("Project").As per the Tripartite agreement between TSIPL, Trimax and Axis Bank ("Escrow Agent"), amounts recoverable from SCADL will be deposited into an escrow account and 99.00% of the money received will be paid to TSIPL. TSIPL will utilize the proceeds to settle the obligation of Ques.
- On 21 February 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process (CIRP) for Trimax based on a petition filed by Corporation Bank which had declared Trimax as an NPA on 31 March 2018.
- During the quarter ended, SCADL released Rs. 766.96 lakhs respectively, towards dues to Trimax. TSIPL requested the Resolution Professional ('RP') of Trimax to release 99% of Rs. 766.96 lakhs deposited in the Escrow account. The RP, on the advice of Committee of Creditors (CoC) has communicated to Ques that these amounts pertain to pre-CIRP period but have been received during the CIRP period and hence need to be held in escrow until outcome of the resolution process is known.
- Subsequent to quarter ended 30 September 2019, Ques, TSIPL and Trimax has entered into a Settlement cum Share Purchase Agreement ("SSPA") dated 15 October 2019 with the approval of CoC. SSPA inter-alia provides for (i) Trimax IT's Agreement with SCADL shall be unconditionally and irrevocably assigned in favor of TSIPL, (ii) TSIPL would be owner of 100.00% of rights to the escrow account (iii) Acquisition of remaining 49.00% stake in TSIPL by Ques from Trimax for a purchase consideration of Rs. 1,300.0 lakhs.
- In October 2019, SCADL has remitted further Rs. 1,306.0 lakhs (net of TDS) to Escrow account and a total of Rs. 2,050.0 lakhs has been transferred from Escrow Account to the TSIPL Bank account and then to Ques's bank account. As at 30 September 2019, the Ques had outstanding trade receivables of Rs. 5,063.3 lakhs, advance receivables of Rs. 1,230.5 lakhs and loans and interest receivable of Rs. 11,695.8 lakhs from TSIPL.



b. On 29 June 2019, the Quess had received a notice from the Regional PF Commissioner ("RPFC") under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") stating that Quess has failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 on the grounds that PF deductions were not made on certain components of the salary. Subsequently on 8 August 2019, RPFC passed an Order under Sec 7-A of the Act demanding a sum of Rs. 7,165.6 lakhs. On 26 August 2019, the Quess filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident Fund Contributions till the final disposal of the Appeal. On 23 October 2019, the CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order for a period of 3 months. Quess has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been wrongly determined by the RPFC. Further, Quess has contractual right with its customers wherein any such statutory liabilities could be passed on to them and has obtained confirmation from customers in this regard. Based on the legal advice, pending the hearing of the appeal and contractual arrangement with customers, no provision has been recognised at this stage.

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

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

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 224.6 lakhs and Rs. 486.4 lakhs on the consolidated financial results for the quarter and half year ended 30 September 2019, respectively.

- 11 On 20 September 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019 subject to certain conditions. Some of the subsidiary companies in the Group have opted for such reduced rate of tax and have consequently recognised Provision for Income Tax for the six months ended 30 September 2019 and remeasured its Deferred Tax Assets/Liability basis the reduced tax rate prescribed in the said section. Overall impact of such change is not material to the Group.

Place : Mumbai
Date : 7 November 2019



For Thomas Cook (India) Limited


Madhavan Menon
Chairman and Managing Director

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 Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864
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Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 September 2019

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	7,594.3	8,118.5	7,296.4	15,712.8	14,598.9	27,637.8
(b) Travel and related services	142,899.4	203,900.0	147,381.5	346,799.4	341,208.5	606,241.1
(c) Human resource services	123.0	66.9	109.4	189.9	182.4	335.3
(d) Vacation ownership and resorts business	5,543.7	7,882.4	5,200.7	13,426.1	12,450.0	26,110.8
(e) Digiphot imaging services	13,839.6	11,787.6	-	25,627.2	-	-
Revenue from operations	170,000.0	231,755.4	159,988.0	401,755.4	368,439.8	660,325.0
2 Segment results						
Profit before taxation and interest						
(a) Financial services	2,557.5	3,556.2	2,380.4	6,113.7	4,801.8	8,354.8
(b) Travel and related services	3,467.0	6,340.8	2,993.2	9,807.8	11,098.0	18,175.3
(c) Human resource services	58.8	22.4	59.1	81.2	93.2	133.4
(d) Vacation ownership and resorts business	(1,904.3)	(472.6)	(2,328.0)	(2,376.9)	(2,913.8)	(4,453.2)
(e) Digiphot imaging services	569.1	151.2	-	720.3	-	-
Total	4,748.1	9,598.0	3,104.7	14,346.1	13,079.2	22,210.3
Less: Interest and finance expenses	2,448.8	2,711.8	1,834.8	5,160.6	3,510.1	7,297.1
: Common expenditure	2,641.4	2,723.0	2,456.5	5,364.4	4,182.9	9,183.5
Profit / (Loss) before exceptional items and tax	(342.1)	4,163.2	(1,186.6)	3,821.1	5,386.2	5,729.7
3 Segment assets						
(a) Financial services	95,634.1	79,581.7	86,824.8	95,634.1	86,824.8	84,288.9
(b) Travel and related services	248,300.3	277,010.7	248,573.8	248,300.3	248,573.8	255,298.5
(c) Human resource services	732,268.2	730,894.5	726,964.2	732,268.2	726,964.2	730,459.7
(d) Vacation ownership and resorts business	131,307.8	132,384.2	127,696.5	131,307.8	127,696.5	122,275.4
(e) Digiphot imaging services	32,943.1	30,960.9	-	32,943.1	-	29,876.3
Add: Common assets	89,937.2	122,116.7	96,335.6	89,937.2	96,335.6	91,482.8
Total	1,330,390.7	1,372,948.7	1,286,394.9	1,330,390.7	1,286,394.9	1,313,681.6
4 Segment liabilities						
(a) Financial services	82,613.0	79,569.4	64,769.9	82,613.0	64,769.9	61,878.1
(b) Travel and related services	208,844.1	254,100.0	215,903.8	208,844.1	215,903.8	231,813.9
(c) Human resource services	563.8	555.8	535.6	563.8	535.6	559.8
(d) Vacation ownership and resorts business	105,724.1	104,512.7	96,992.8	105,724.1	96,992.8	93,654.1
(e) Digiphot imaging services	14,300.5	13,060.9	-	14,300.5	-	13,013.2
Add: Common liabilities	22,764.2	24,012.6	17,656.2	22,764.2	17,656.2	17,278.1
Total	434,809.7	475,811.4	395,858.3	434,809.7	395,858.3	418,197.2

Notes:

1 Composition of business segments :

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

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

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

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

Digiphot imaging services - Includes turnkey imaging solutions and related services

Place : Mumbai
 Date : 7 November 2019



For Thomas Cook (India) Limited

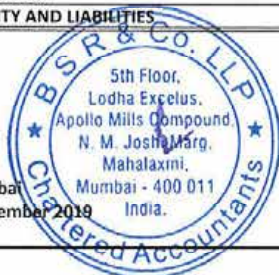
Madhavan Menon
 Chairman and Managing Director

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2019

(Rupees in Lakhs)

Particulars	Consolidated As at 30 September 2019 (Unaudited)	Consolidated As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	119,432.5	123,001.8
Capital work-in-progress	833.9	688.4
Goodwill	102,604.7	101,036.2
Other intangible assets	16,605.4	16,024.7
Right of use assets	25,304.5	-
Intangible assets under development	31.0	692.8
Investment accounted for using equity method	732,965.8	731,334.8
Financial assets		
- Investments	11.0	11.0
- Loans	5,454.7	3,538.4
- Trade receivables	784.2	1,255.9
- Other financial assets	8,072.8	4,743.7
Deferred tax assets (net)	12,998.5	15,168.7
Other non-current assets	9,620.5	9,095.3
Income tax assets (net)	12,921.2	10,525.5
Total non-current assets	1,047,640.7	1,017,117.2
Current assets		
Inventories	2,190.6	1,576.3
Financial assets		
- Investments	1,808.1	10,352.7
- Trade receivables	80,003.2	82,817.2
- Cash and cash equivalents	57,914.5	74,974.5
- Bank balances other than cash and cash equivalents	44,620.6	28,443.0
- Loans	8,362.7	586.7
- Other financial assets	19,663.6	19,582.5
Other current assets	68,186.7	78,231.5
Total current assets	282,750.0	296,564.4
TOTAL ASSETS	1,330,390.7	1,313,681.6
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,709.1	3,707.3
Other equity		
Share application money pending allotment	15.2	16.1
Reserve and surplus	886,689.6	885,618.9
Equity attributable to owners of Thomas Cook (India) Limited	890,413.9	889,342.3
Non controlling Interests	5,167.1	6,142.1
Total Equity	895,581.0	895,484.4
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	21,374.1	24,114.0
- Lease liabilities	15,430.7	-
- Other financial liabilities	4.7	18.9
Provisions	183.2	109.7
Employee benefit obligations	4,665.1	4,063.3
Deferred tax liabilities	13,235.3	13,072.2
Other non-current liabilities	76,580.6	73,878.1
Total non-current liabilities	131,473.7	115,256.2
Current liabilities		
Financial liabilities		
- Borrowings	10,704.6	5,678.1
- Lease liabilities	7,148.9	-
- Trade payables		
i. Dues of micro enterprises and small enterprises	80.5	90.4
ii. Dues of creditors other than micro enterprises and small enterprises	184,234.8	181,904.6
- Other financial liabilities	25,420.2	21,485.3
Provisions	3,223.1	2,947.4
Employee benefit obligations	8,242.8	5,868.6
Current tax liabilities	2,088.0	1,873.7
Other current liabilities	62,193.1	83,092.9
Total current liabilities	303,336.0	302,941.0
TOTAL LIABILITIES	434,809.7	418,197.2
TOTAL EQUITY AND LIABILITIES	1,330,390.7	1,313,681.6

Place : Mumbai
Date : 7 November 2019



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2019

Particulars	(Rupees in Lakhs)	
	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2019 (Audited)
A) Cash flow from operating activities		
Profit before tax	6,994.4	11,028.7
Adjustments for		
Interest income	(764.6)	(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)	(470.5)	(843.2)
Expenses on employees stock options schemes (net)	904.0	1,251.3
Depreciation and amortisation	6,936.3	6,723.3
(Profit) / loss on sale of fixed assets (net)	(2.3)	69.3
Interest on income tax refund	(67.3)	(494.4)
Finance costs	5,160.6	7,297.1
Share of profit from associates accounted for using equity method	(3,173.3)	(5,299.0)
Bad debts and advances written off	787.9	872.1
Provision for doubtful debts and advances (net)	437.3	907.6
Cash generated from operations before working capital changes	16,742.5	19,153.7
Changes in working capital		
Increase in trade payables	1,463.4	24,721.7
Increase / (Decrease) in provisions	349.1	(54.5)
Increase / (Decrease) in other financial liabilities	2,545.3	(9,546.9)
Decrease in trade receivables	2,393.8	8,365.8
Increase in other financial assets and loans	(11,398.5)	(5,995.9)
(Increase) / Decrease in inventories	(465.6)	15.2
Increase in employee benefit obligations	2,829.5	1,190.7
Decrease / (Increase) in other assets	9,000.7	(14,170.8)
(Decrease) / Increase in other liabilities	(17,539.0)	5,423.7
Cash generated from operations	5,921.2	29,102.7
Income taxes paid (net of refunds received)	(4,668.0)	(4,316.6)
Interest on income tax refund	67.3	494.4
Net cash generated from operating activities	1,320.5	25,280.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	171.1	190.4
Purchase of property, plant and equipment and other intangible assets	(3,583.6)	(7,614.1)
Interest received	1,007.9	1,472.5
Dividend income from investments	-	0.2
Dividend received from associates	137.2	-
Investment in subsidiaries acquired, net of cash acquired	73.0	(12,692.2)
Investment in associates	(200.0)	(373.0)
Investments in fixed deposits with banks	(19,995.2)	(13,597.4)
Proceeds from sale of non-current investments (net)	-	0.3
Proceeds from current investments	9,015.1	5,011.7
Net cash used in investing activities	(13,374.5)	(27,601.6)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	108.5	527.8
(Repayment) / proceeds from borrowings (net)	(83.5)	6,301.5
Repayment of 9.37% non convertible debentures	-	(10,000.0)
Repayment of 10.52% non convertible debentures	-	(3,334.0)
Proceeds from lease / finance lease liability (net)	(2,392.6)	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	(522.1)	(440.4)
Finance costs paid	(5,181.2)	(8,223.0)
Net cash used in financing activities	(9,747.7)	(16,725.8)



Particulars	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2019 (Audited)
Net decrease in cash and cash equivalents	(21,801.7)	(19,046.9)
Add: Cash and cash equivalents at the beginning of the financial year	72,211.6	89,973.5
Effects of exchange rate changes on cash and cash equivalents	430.6	1,285.0
Cash and cash equivalents at the end of the year	50,840.5	72,211.6

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	57,914.5	74,974.5
Bank overdrafts	(7,074.0)	(2,762.9)
Balances as per statement of cash flow	50,840.5	72,211.6

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.
3. Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for the previous year.

Place : Mumbai

Date : 7 November 2019



For Thomas Cook (India) Limited

Madhavan Menon

Chairman and Managing Director

News Release

Thomas Cook (India) Ltd declares results for Q2 FY20

- Consolidated Revenue from Operations grew 6% to Rs. 17 Bn.* from Rs. 16 Bn. for the period
- Consolidated PBT of Core Businesses (Travel & Forex) increased 20% to Rs. 163 Mn. as against Rs. 136 Mn. for Q2 FY20
- The Thomas Cook India Group continues to be financially strong with cash and bank deposit balances of Rs. 10,883 Mn. as of September 30, 2019
- Spin off of the Human Capital business of TCIL including Quess Corp. shares to Thomas Cook India shareholders proceeding as planned; to be completed later this year
- Digiphot Entertainment Imaging (DEI), reported revenue of Rs. 1384 Mn. in Q2 FY20 and PBT of Rs. 38 Mn. Entered the lucrative high end Caribbean & Chinese markets signing agreements with three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing

**DEI consolidated w.e.f. March 28, 2019 and hence the Consolidated Results are not comparable*

Mumbai, November 7, 2019: Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the quarter ended September 30, 2019 against the backdrop of a challenging operating environment with continuing weak consumer sentiment impacting the travel segment primarily in the outbound and domestic businesses.

Key Performance Highlights:

- Consolidated Revenue from Operations grew 6% to Rs. 17 Bn.* from Rs. 16 Bn. for the period
- Consolidated PBT of Core Businesses (Travel & Forex) also increased 20% to Rs.163 Mn. as against Rs.136 Mn. on a comparable basis for Q2 FY20
- Consolidated losses* reduced significantly to Rs. -34 Mn. from Rs. -119 Mn.
- Standalone Revenue from Operations decreased by 5% in Q2 FY20 to Rs. 5.3 Bn. from Rs. 5.6 Bn.
- The E-Business segment however, remained unaffected in the current quarter and posted revenue growth of 23% over Q2 FY19.
- The Standalone Financial Services vertical delivered a revenue growth of 9% and an EBIT of 16% led by concerted focus on the retail and prepaid card segment

** DEI has been consolidated w.e.f. March 28, 2019 and hence the Consolidated Results are not comparable*

Robust Balance Sheet:

The Thomas Cook India Group continues to remain financially strong with cash and bank deposits balances of Rs. 10,883 Mn. as of September 30, 2019. On a standalone basis Thomas Cook India is debt free. This has been made possible using stable and strong cash flows that the

Thomas Cook India Group is generating year over year. The Group generates an average annual free cash flow of around Rs. 2,000 Mn.

Key Development:

- The Mumbai NCLT approved the proposed demerger between TCIL's Human Capital business including Quess Corp. shares to Thomas Cook India shareholders
- Process progressing as planned, to be completed later this year

Highlights of segmental performance Q2 FY20:

Foreign Exchange

- Forex segment revenues at consolidated level grew by 4% and EBIT increased by 7% with sustained retail focus
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 61% in Q2 FY20

Travel Services

The revenue from operations from the Travel Businesses was impacted on account of:

- Political unrest and uncertainty in Hong Kong, haze and heat across Singapore and Malaysian peninsula, poor economic sentiment across Europe and UK due to Brexit as well as political disturbances in the Middle East
- Continued higher domestic & outbound airfares post Jet Airways closure
- The continuing weak consumer sentiment as well as the negative news around Cox and Kings closure, impacted the travel segment primarily in the B2C outbound and domestic businesses where Standalone Revenue from Operations decreased by 5% in Q2 FY20 to Rs. 5.3 Bn. from Rs. 5.6 Bn.
- E-Business revenue growth of 23% on a y-o-y basis
- The MICE segment reported 4% decrease in revenue
 - Destination Management Specialist (DMS):
 - India Inbound business was impacted due to reduced charter business volumes but generated income on account of Service Export from India Scheme (SEIS) of Rs. 291 Mn. for Q2 FY20
 - Private Safaris: (South Africa & East Africa) –both entities reported an increase in topline and a corresponding reduction in losses
 - ATP North America: Witnessed healthy growth in Q2 with demand expected to grow
 - Asian Trails: Muted demand in Thailand, unrest in Hong Kong, lower MICE movements in Vietnam-Cambodia and Australia impacted overall performance

Vacation ownership & resorts business (Sterling Holiday Resorts Limited) Q2 FY20:

- EBITDA/(loss) for Q2 FY20 reduced to Rs. -72 Mn. from loss of Rs. -171 Mn. in Q2 FY19. EBITDA/(loss) excluding Ind AS 116 is Rs. -137 Mn.
- Sterling membership sales value grew by 50%
- Occupancy rate was higher by 5% as against the corresponding quarter of the last fiscal. The ARR has held at Rs. 3,705
- Expansion of resort-base through an asset-light Management Contract model with new resorts in Guruvayur and Thekkady (Kerala) in this quarter, adding over 150 rooms to inventory
- Mysore (Karnataka) and Godavari -Konaseema (Andhra Pradesh) to be launched in Q3 and Q4 and will add a further 120 rooms inventory

Performance Highlights of recent acquisitions:

Digiphot Imaging Services

- Digiphot Entertainment Imaging (DEI), one of the world's leading imaging solutions and services providers, has reported revenue of Rs. 1384 Mn. in Q2 FY20 and EBIT of Rs. 57 Mn.
- Entered the lucrative high end Caribbean & Chinese markets by signing agreements with three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing

Traveljunkie Solutions Private Limited - "Ithaka" (Thomas Cook India's strategic investment in travel tech start-up Travel Junkie)

- For the quarter, over 300 trips booked; 5600 trips planned
- 20 destinations now live on the Ithaka platform with UK, Croatia, Greece among the new destinations
- Conversion from planning to booking has improved in Q2 FY20 to 16% from 12% in Q1 FY20 with the launch of an automated cart feature in the app where travellers can book all activities that they are planning for themselves

**Ithaka's financial results have been included as an associate company with effect from March 2019 quarter.*

Material Events & Outlook:

• Innovation and new products-services:

- Launched 'TeeCee' and 'Ezy', AI powered chatbots, offering customers a near human experience, for thomascook.in and sotc.in respectively
- TCIL launched Home Collection Services for its Visa Business, in a focused initiative to empower customers with a two-pronged benefit of convenience and safety
- TCIL announced the second edition of its Study Buddy program - a focused initiative to catalyze demand and expand its student market-share pan India
- TCIL & SOTC introduced an array of Autumn & Winter Tours, in order to maximize the potential of this underleveraged season
- TCIL launched a bucket list of 15 'must visit' gems of India in line with Prime Minister Modi's message encouraging citizens to travel across the country
- TCIL launched 'Undiscovered Antarctica' in association with National Geographic Expeditions
- SOTC Travel unveiled its 2019 India Holiday Report. The report revealed insights on the evolution of the Indian traveler across four generations
- SOTC also introduced a marketing automation tool – to improve targeting and provide personalized products to existing customers basis their past history
- Asian Trails celebrated 20 years on September 9, 2019. The quarter also saw the launch of its new website www.asiantrails.travel
- India Network expansion:
 - TCIL: 6 new Forex outlets opened at Bengaluru Airport and 1 at Delhi Airport; 1 new branch in Delhi, 3 new franchise Gold Circle Partner outlets in Amritsar, Bengaluru and Chennai
 - SOTC: 4 new franchise outlets were opened at Kolkata, Lucknow, Mysore and Surat
 - TCI: 2 new branches opened at Chandigarh and Puducherry

• **Awards:**

- TCIL won the prestigious 'Best Travel Agency – India' award at the 30th Annual TTG Travel Awards 2019
- TCIL Honored with 'India Travel Partner of the Year 2018' Award by SAP Concur for its digital-led achievements in the Business Travel sector
- TCIL won the 'Industry Trailblazers Award' in robotic process automation for processes at the Shared Services Centre from EY & Automation Anywhere
- SOTC Travel Limited won the Overachiever Award for exceptional service at the 2019 MILT Excellence Awards in the field of MICE
- SOTC Travel Limited awarded the 2018 MEHK Top MICE Agent Award
- SOTC Travel Limited received the Top supporting MICE agent award by Sunway Hotels & Resorts India

Management comments:

*Commenting on the results, **Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd.**, said, "This has been a challenging quarter for the travel industry with the collapse of Jet Airways leading to a surge in airfares, as well as the negative impact on customers and to the entire Indian Travel industry caused by the closure of Cox & Kings.*

Globally, the geopolitical unrest in Hong Kong & the Middle East, haze and heat in parts of South East Asia etc. impacted parts of our Outbound and DMS businesses. Also, being a fairly recent event - we continue to monitor the impact at a retail level, of the closure of Thomas Cook UK.

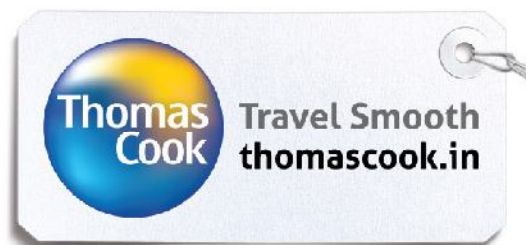
Against this backdrop, the Group managed a credible performance with consolidated revenue from operations growing 6% to Rs. 17 Bn. from Rs. 16 Bn. for the period, while the consolidated PBT of the Group's Core Travel & Forex businesses increased 20% to Rs.163 Mn. as against Rs.136 Mn. Our Financial Services businesses remained resilient, growing revenue by 4% and EBIT by 7% with sustained retail focus. Our E-Business vertical also performed admirably to post a revenue growth of 23%; as did our African & North American DMS units who registered impressive recoveries during the period.

Looking ahead, given the approval by the Mumbai NCLT on October 10, 2019, the proposed demerger of TCIL's Human Capital business including Quess Corp shares to TCIL shareholders is proceeding as planned and should be completed later this year. This will be welcomed by stakeholders as it simplifies the group structure and offers both organisations the opportunity to chart their individual future growth paths, in their respective business spaces."

Thomas Cook (India) Ltd.

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CIN: L63040MH1978PLC020717

A FAIRFAX Company



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

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

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

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

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 66.90% 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 Quess Corp Limited: TCIL owns 48.57% of Quess Corp Limited, a provider of integrated business services.

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 (Formerly known as SOTC Travel Private 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.

TCIL owns 100% of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel Services Limited (Formerly known as TC Travel and Services Limited) (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance and more.

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:

Quess Corp Limited: <http://www.quesscorp.com>

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

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Thomas Cook (India) Ltd.

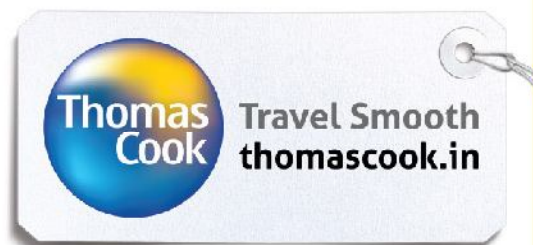
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