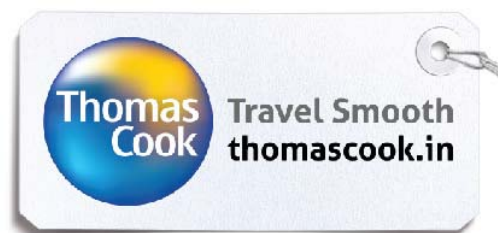


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



27th May, 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

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, 2019. 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, 2019; and
- Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2019.

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, 2019.

2. Press Release in respect of the Financial Results:

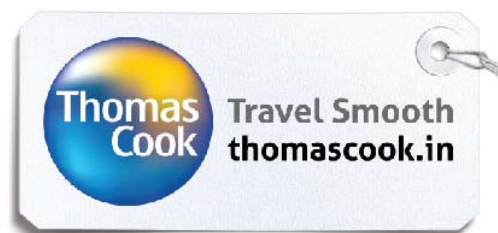
In this regard, please find enclosed Press Release dated May 27, 2019 titled: "Thomas Cook (India) Ltd declares strong FY19 Results" as Annexure II

3. Recommendation of Dividend:

The Board of Directors has recommended a final dividend in respect of:

- Equity Shares @ 37.50% (i.e. Rs. 0.375 per equity share of Re. 1 each) for the financial year ended 31st March, 2019;

The dividend, if approved by the shareholders at the ensuing AGM, will be paid by 27th August, 2019



4. Appointment of Directors:

- a. Appointment of Mr. Sumit Maheshwari as a Non Executive Director of the Company
- b. Appointment of Mrs. Kishori Udeshi as a Non Executive Independent Director of the Company for a second term

The aforesaid appointments shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.

The details pursuant to his appointment as required in Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 are enclosed as Annexure III.

5. Book Closure:

- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 2nd August, 2019 to Friday, 9th August, 2019, (both days inclusive) for the purpose of payment of Dividend to Equity Shareholders and holding of AGM.
- The Dividend, if approved by the shareholders at the ensuing AGM, will be payable to those shareholders of the Company, holding shares in physical form, whose names appear in the Register of Members of the Company on Friday, 9th August, 2019, and to those shareholders of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download of Thursday, 1st August, 2019.

6. Annual General Meeting (AGM):

The 42nd AGM of the Company will be held on Friday, 9th August, 2019.

The meeting commenced at 1:00 p.m. and concluded at 5:45 p.m.

This is for your information and records.

Thank you,

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

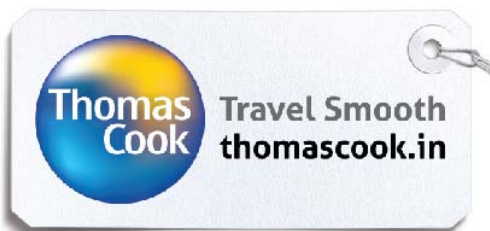
Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

Annexure III

The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for the appointment of Directors of the Company under Regulation 30 of the Listing Regulations.

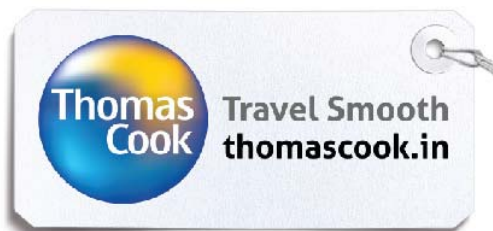
(a)	Name of Director	Mr. Sumit Maheshwari	Mrs. Kishori Udeshi
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Re- appointment
(c)	Date and term of appointment	The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the appointment of Mr. Sumit Maheshwari as a Non Executive Director of the Company liable to retire by rotation subject to the approval of the shareholders at the ensuing AGM.	The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the re-appointment of Mrs. Kishori Udeshi as a Non Executive Independent Director of the Company for a second term of five consecutive years from 16th September, 2019 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and/or any applicable statutes, rules, regulations or guidelines, subject to the approval of the shareholders at the ensuing AGM.
(d)	Brief Profile	<p>i) Mr Maheshwari joined Fairbridge Capital, Mumbai, Fairfax Financial Holdings Limited's and Fairfax India Holdings Limited's India investment arm in 2011, from its inception.</p> <p>ii) Prior to being named the Managing Director and Chief Executive Officer of Fairbridge Capital in 2018, Mr Maheshwari has been involved in and been a critical part of building the Fairbridge Capital organisation.</p> <p>iii) During his tenure at Fairbridge Capital, Mr Maheshwari has sourced, evaluated and recommended most of the transactions</p>	<p>i) Mrs. Kishori Udeshi has a M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first woman to be appointed as Deputy Governor of the Reserve Bank of India (RBI). She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India. As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non-banking sector. She represented the RBI on the Core Principles Liaison Group and</p>



		<p>completed by Fairfax Financial Holdings Limited and Fairfax India Holdings Limited. He also played a key role in the completion of these transactions and is involved in the monitoring of the portfolio companies.</p> <p>iv) Mr Maheshwari was a key member of the team that completed, among others, Thomas Cook (India) Limited, Quess Corp Limited, Sterling Holiday Resorts (India) Limited, IIFL Holdings Limited, Bangalore International Airport Limited, National Collateral Management Services Limited and Fairchem Specialty Limited. Mr Maheshwari was also involved in sourcing, evaluating and negotiating a deal to acquire a majority stake in Catholic Syrian Bank.</p> <p>v) Mr Maheshwari belongs to Fairfax Financial Holdings Limited's Young Leaders Program (attended in 2016), a program to identify and groom future leaders for Fairfax and its companies worldwide.</p> <p>vi) Prior to joining Fairbridge, Mr. Maheshwari was at KPMG in India in their audit and accounting advisory practices. Mr. Maheshwari is a recognized accounting expert, with particular strength in translating between Indian GAAP, U.S. GAAP and IFRS accounting standards.</p> <p>vii) He is a qualified Chartered Accountant, holds a Master of Business Administration degree from the Indian School of Business, Hyderabad, and Bachelor of Commerce & Master of Commerce degrees from the University of Mumbai.</p> <p>viii) Mr. Maheshwari serves on the board of directors of National Collateral</p>	<p>the Core Principles Working Group on Capital, of the Basel Committee on Banking Supervision, set up by the Bank for International Settlements, Switzerland. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation.</p> <p>ii) During 2006 to 2011, she was appointed by the Reserve Bank of India as the Chairman of The Banking Codes and Standards Board of India.</p> <p>iii) Mrs. Udeshi was also a member of the Financial Sector Legislative Reforms Commission chaired by Justice Sri Krishna, set up by the Government of India.</p> <p>iv) Mrs. Udeshi is currently a Director of Haldyn Glass Limited, ION Exchange (India) Limited, Shriram Automall India Limited, Shriram Transport Finance Company Limited, HSBC Asset Management (India) Private Limited, Kalyan Jewellers India Limited, SOTC Travel Limited (formerly known as SOTC Travel Private Limited) and Elantas Beck India Limited.</p> <p>v) Mrs. Udeshi joined the Board of Thomas Cook (India) Limited with effect from 25th January 2013 and was appointed as an Independent Director on 16th September, 2014</p>
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Thomas Cook (India) Ltd.
 Thomas Cook Building, Dr. D. N. Road,
 Fort, Mumbai - 400001
 Board: +91-22-6160 3333
 CIN: L63040MH1978PLC020717

A FAIRFAX Company



		Management Services Limited, NCML Finance Private Limited and Fairchem Specialty Limited.	for a period of five (5) consecutive years. vi) The Company admires her caliber and expertise in the fields of finance, law, governance, economics and banking. The quality of her inputs/ views to the Board/ Committee on governance principles has given the company a broader picture having a positive effect on the overall outcome, thus adding value to the organisation. Her vast experience working with the RBI gives the Company a better insight in planning and executing the projects. Her continued association with the Company will immensely benefit the Company.
(e)	Disclosure of relationships between directors	Mr. Sumit Maheshwari is not related to any Directors	Mrs. Kishori Udeshi is not related to any Directors

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 Auditor's Report on the Standalone Financial Results of Thomas Cook (India) Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

**The Board of Directors of
Thomas Cook (India) Limited**

We have audited the standalone annual financial results of Thomas Cook (India) Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

W



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 Auditor's Report on the Standalone Financial Results of Thomas Cook (India) Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
27 May 2019



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 2856
Email: sharedept@in.thomascook.com



Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2019

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31st Mar 2019	Quarter ended 31st Dec 2018	Quarter ended 31st Mar 2018	Year ended 31st March 2019	Year ended 31st March 2018
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (Net)	37,228.3	42,738.9	32,802.5	225,281.0	190,322.5
	(b) Other Income	1,493.0	1,348.7	1,798.6	5,798.5	3,974.0
	Total Income	38,721.3	44,087.6	34,601.1	231,079.5	194,296.5
2	Expenses					
	(a) Cost of Services	27,545.8	31,995.1	23,117.1	174,346.9	143,979.5
	(b) Employee benefits expense	5,750.5	5,162.1	5,300.5	22,184.7	19,944.9
	(c) Finance Cost	868.7	815.7	768.1	3,751.7	4,632.7
	(d) Depreciation and amortisation expense	439.6	449.5	437.0	1,749.3	1,836.5
	(e) Other expenses	6,405.9	6,597.0	6,278.2	25,092.5	23,497.4
	Total expenses	41,010.5	45,019.4	35,900.9	227,125.0	193,891.0
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(2,289.2)	(931.8)	(1,299.8)	3,954.5	405.5
4	Exceptional Items	-	-	(114.9)	-	53,436.0
5	Profit / (Loss) before tax (3 +/- 4)	(2,289.2)	(931.8)	(1,414.7)	3,954.5	53,841.5
6	Tax expense					
	a) Current Tax	(507.8)	(189.4)	52.1	881.3	12,075.1
	b) Deferred Tax (Net of MAT credit entitlement)	(888.1)	382.6	(424.2)	426.3	(11,376.4)
	Total Tax Expense	(1,395.9)	193.2	(372.1)	1,307.6	698.7
7	Net Profit / (Loss) for the period (5 - 6)	(893.3)	(1,125.0)	(1,042.6)	2,646.9	53,142.8
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	(8.8)	(19.8)	(32.8)	(68.4)	(78.5)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.1	6.9	44.0	23.9	28.2
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(5.7)	(12.9)	11.2	(44.5)	(50.3)
9	Total Comprehensive income for the period (7 +/- 8)	(899.0)	(1,137.9)	(1,031.4)	2,602.4	53,092.5
10	Paid-up equity share capital - Face value of Re. 1 each	3,707.3	3,705.0	3,702.1	3,707.3	3,702.1
11	Other equity				168,043.8	165,342.4
12	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.24)	0.24	(0.25)	0.71	(0.08)
	(b) Diluted	(0.24)	0.24	(0.25)	0.71	(0.08)
13	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(0.24)	0.24	(0.28)	0.71	14.47
	(b) Diluted	(0.24)	0.24	(0.28)	0.71	14.43



Notes to the Financial Results :

- 1 The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter and year ended 31 March 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 27 May 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 year ended 31 March 2019 have been audited by the Statutory Auditors of the Company. The report of the Statutory Auditors is unqualified. The figures for the quarters ended 31 March 2019 and 31 March 2018 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 Board of Directors have recommended dividend of Rs. 0.375 per equity share (Previous Year Rs. 0.375 per equity share).
- 6 The shareholders approved final dividend for the year ended 31 March 2018 @37.5% on equity share of Re. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 27 September 2018 and the same was paid on 11 October 2018.
- 7 During the quarter and year ended 31 March 2019, the Company has allotted 58,875 and 520,934 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company. The Nomination and Remuneration Committee of the Board of Directors, vide resolution dated 5 October, 2018 and 23 January, 2019 granted 1,747,692 and 231,965 Options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) and the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) respectively.
- 8 The Board at its meeting held on 19 December 2018 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 requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.
- 9 During the financial year ended 31 March 2019:
 - a. The Company has completed the acquisition of 4.44% stake in Travel Corporation (India) Limited (TCI), i.e. 73,234 equity shares of face value Rs. 10/- each at Rs. 2,279.30 per share from Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, the Company now directly holds 100% stake in TCI.
 - b. The Company subscribed 303,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.
 - c. The Company has completed the acquisition of 100% stake in TC Travel Services Limited (formerly known as TC Travel and Services Limited) from TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company.
 - d. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2013, the Company on 16 April 2018 redeemed the balance Non Convertible Debentures (under Tranche III) aggregating to Rs. 3,334.0 lakhs.
 - e. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2015-16, the Company on 31 August 2018 redeemed Non Convertible Debentures (under Series I) aggregating to Rs. 3,300.0 lakhs. Further, the Company on 24 September 2018, made early redemption of the balance Non-Convertible Debentures (Unsecured) (NCD) (under Series II and Series III) that were issued and allotted on a private placement basis during the financial year 2015-16 aggregating to Rs. 6,700.0 lakhs.
- 10 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard does not have any material impact to the audited financial results of the Company.

Place : Mumbai
Date : 27th May, 2019

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director



Statement of Standalone Audited Assets and Liabilities as at March 31, 2019

(Rupees in Lakhs)

Particulars	Standalone	Standalone
	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,453.7	17,257.0
Capital work-in-progress	119.1	9.0
Goodwill	446.3	446.3
Other intangible Assets	570.4	777.6
Intangible assets under development	7.1	80.3
Financial assets		
- Non current investments	118,017.5	115,288.3
- Loans	3,909.0	3,058.6
- Other financial assets	1,963.1	359.8
Income tax assets	3,733.1	1,706.8
Deferred tax assets (net)	11,335.0	11,737.4
Other non-current assets	710.4	127.5
Total non-current assets	158,264.7	150,848.6
Current assets		
Financial assets		
- Current investments	-	7,509.2
- Trade receivables	27,869.9	36,741.1
- Cash and cash equivalents	36,855.8	53,075.8
- Bank balances other than cash and cash equivalents above	27,657.9	15,787.1
- Loans	8,625.7	12,280.3
- Other financial assets	8,233.6	4,356.1
Other current assets	18,379.9	14,553.3
Total current assets	127,622.8	144,302.9
TOTAL ASSETS	285,887.5	295,151.5
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,707.3	3,702.1
Other equity	168,043.8	165,342.4
Total Equity	171,751.1	169,044.5
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	47.1	6,702.3
- Other financial liabilities	67.7	98.0
Provisions	109.7	99.7
Employee benefit obligations	676.4	522.3
Other non-current liabilities	374.2	91.6
Total non-current liabilities	1,275.1	7,513.9
Current liabilities		
Financial liabilities		
- Borrowings	790.2	1,311.0
- Trade payables		
i. Dues of micro enterprises and small enterprises	35.8	-
ii. Dues of creditors other than micro enterprises and small enterprises	79,103.7	74,785.0
- Other financial liabilities	2,073.1	9,498.0
Employee benefit obligations	1,307.4	1,124.0
Current Tax Liabilities	1,053.3	-
Other current liabilities	28,497.8	31,875.1
Total current liabilities	112,861.3	118,593.1
Total liabilities	114,136.4	126,107.0
TOTAL EQUITY AND LIABILITIES	285,887.5	295,151.5

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

(Signature)

Place : Mumbai
Date : 27th May, 2019

THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

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

CIN: L63040MH1978PLC020717

Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2856

Email: sharedept@in.thomascook.com



Businesswise Audited Standalone Results for the Quarter and Year Ended March 31, 2019

Particulars	Standalone				
	Quarter ended 31st Mar 2019	Quarter ended 31st Dec 2018	Quarter ended 31st Mar 2018	Year ended 31st March 2019	Year ended 31st March 2018
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment Revenue					
(a) Financial Services	6,006.0	5,409.7	5,626.0	24,393.0	24,067.0
(b) Travel and Related Services	31,162.1	37,239.6	27,159.4	200,569.1	166,238.4
(c) Human Resource Services	60.2	89.6	17.1	318.9	17.1
Revenue from Operations	37,228.3	42,738.9	32,802.5	225,281.0	190,322.5
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	2,020.2	1,285.3	1,418.0	7,941.1	6,886.9
(b) Travel and Related Services	(1,543.5)	342.3	(877.9)	5,960.4	4,566.6
(c) Human Resource Services	3.8	34.7	(6.0)	122.7	(19.9)
Total	480.5	1,662.3	534.1	14,024.2	11,433.6
Less: Interest and Finance expenses	868.7	815.7	768.1	3,751.7	4,632.7
: Common Expenditure	1,901.0	1,778.4	1,065.8	6,318.0	6,395.4
Profit / (Loss) before exceptional Items and Tax	(2,289.2)	(931.8)	(1,299.8)	3,954.5	405.5
Add: Exceptional Items	-	-	(114.9)	-	53,436.0
Profit / (Loss) from ordinary activities before tax	(2,289.2)	(931.8)	(1,414.7)	3,954.5	53,841.5
3 Segment Assets					
(a) Financial Services	75,126.2	48,514.7	45,714.6	75,126.2	45,714.6
(b) Travel and Related Services	50,435.2	27,164.7	50,385.4	50,435.2	50,385.4
(c) Human Resource Services	16,740.0	16,708.7	16,742.2	16,740.0	16,742.2
Add: Common Assets	143,586.1	189,634.4	182,309.3	143,586.1	182,309.3
Total	285,887.5	282,022.5	295,151.5	285,887.5	295,151.5
4 Segment Liabilities					
(a) Financial Services	58,650.7	55,442.5	48,695.4	58,650.7	48,695.4
(b) Travel and Related Services	49,113.8	45,857.9	58,084.6	49,113.8	58,084.6
(c) Human Resource Services	49.4	26.6	11.6	49.4	11.6
Add: Common Liabilities	6,322.5	8,541.7	19,315.4	6,322.5	19,315.4
Total	114,136.4	109,868.7	126,107.0	114,136.4	126,107.0

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 figures for the quarters ended 31 March 2019 and 31 March 2018 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.

Place : Mumbai

Date : 27th May, 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,
Apollo Mills Compound
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India

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Independent Auditor's Report on the Consolidated Financial Results of Thomas Cook (India) Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors of
Thomas Cook (India) Limited

We have audited the consolidated annual financial results ('Statement') of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group") and its associates as listed in Annexure- I, for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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 Auditor's Report on the Consolidated Financial Results of Thomas Cook (India) Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

- (a) We did not audit the financial statements of 8 subsidiaries, included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.96,791 lakhs as at 31 March 2019 as well as the total revenue of Rs.147,431 lakhs for the year ended on that date. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs.5,267 lakhs for the year ended 31 March 2019, in respect of an associate, whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

Certain of these subsidiaries, which are located outside India whose annual financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the annual financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

- (b) The financial statements and financial information of 42 subsidiaries, whose financial statements and financial information reflect total assets of Rs.111,534 as at 31 March 2019, total revenues of Rs.107,646 lakhs for the year ended on 31 March 2019, included in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs.342 lakhs for the year ended 31 March 2019, included in the consolidated annual financial results, in respect of 3 associates, whose financial statements and financial information have not been audited by us or by other auditors. These unaudited financial statements and financial information 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 such subsidiaries and associates, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.



Independent Auditor's Report on the Consolidated Financial Results of Thomas Cook (India) Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

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 financial statements and financial information certified by the Management.

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

- (i) include the annual financial results of the entities listed in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
27 May 2019

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)
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.	Digiphoto Entertainment Imaging LLC
48.	D E I General Trading LLC
49.	DIGI Photo Electronics Repairing LLC
50.	Digiphoto Entertainment Imaging Pte Limited
51.	Digiphoto Entertainment Imaging SDN. BHD
52.	PT. Digiphoto Imaging Indonesia
53.	Digiphoto Entertainment Imaging Co. Ltd
54.	Digiphoto Entertainment Imaging Limited
55.	Digiphoto Imaging (MACAU) Limited
56.	Digiphoto Entertainment Image (Shanghai) Co. Limited
57.	Digiphoto SAE
58.	DEI Solutions Limited
Associates:	
59.	Quess Corp Limited
60.	TCI-Go Vacation India Private Limited
61.	Thomas Cook IN Destination Management (Thailand) Limited
62.	Traveljunkie Solutions Private Limited



Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2019

(Rupees in Lakhs)

PART - I		Consolidated				
Sr. No.	Particulars	Quarter ended 31st Mar 2019	Quarter ended 31st Dec 2018	Quarter ended 31st Mar 2018	Year ended 31st Mar 2019	Year ended 31st Mar 2018
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	136,328.4	155,556.9	257,229.6	660,325.0	1,124,834.2
	(b) Other Income	7,449.4	1,378.9	8,780.4	11,544.4	16,321.3
	Total Income from operations	143,777.8	156,935.8	266,010.0	671,869.4	1,141,155.5
2	Expenses					
	(a) Cost of Services	103,745.2	115,260.5	93,707.4	507,055.2	439,872.0
	(b) Employee benefits expense	19,645.6	18,752.1	126,578.2	77,115.8	530,220.8
	(c) Finance Cost	2,008.7	1,778.3	3,586.1	7,297.1	14,900.2
	(d) Depreciation and amortisation expense	1,804.7	1,637.4	3,816.5	6,723.3	13,672.3
	(e) Other expenses	18,394.4	17,343.1	36,221.8	67,948.3	117,625.7
	Total expenses	145,598.6	154,771.4	263,910.0	666,139.7	1,116,291.0
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(1,820.8)	2,164.4	2,100.0	5,729.7	24,864.5
4	Exceptional Items	-	-	582,546.9	-	582,546.9
5	Profit / (Loss) before tax (3 +/- 4)	(1,820.8)	2,164.4	584,646.9	5,729.7	607,411.4
6	Tax expense					
	a) Current Tax	983.2	1,026.3	1,222.1	4,476.0	12,658.8
	b) Deferred Tax	(874.3)	639.9	(8,986.4)	(2,330.9)	(16,714.2)
	Total Tax Expense	108.9	1,666.2	(7,764.3)	2,145.1	(4,055.4)
7	Net Profit / (Loss) for the period (5 - 6)	(1,929.7)	498.2	592,411.2	3,584.6	611,466.8
8	Share of Profit / (loss) of associates and joint ventures	3,238.6	731.6	1,507.1	5,299.0	1,672.5
9	Net Profit / (Loss) for the period (7 +/- 8)	1,308.9	1,229.8	593,918.3	8,883.6	613,139.3
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	(110.6)	(228.1)	362.4	(416.5)	85.5
	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	32.4	(17.4)	76.6	(3,358.0)	196.7
	d) Share of other comprehensive income of equity accounted investees (Net of income tax)	265.0	(109.6)	(50.7)	0.2	(35.3)
	B. Items that will be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	(137.2)	(760.2)	(895.2)	1,437.7	(302.7)
	b) Share of other comprehensive income of equity accounted investees (Net of income tax)	(180.4)	(158.8)	-	309.7	-
	Total other comprehensive income, net of income tax	(160.8)	(1,274.1)	(506.9)	45,876.2	(55.8)
11	Total Comprehensive income for the period (9 +/- 10)	1,148.1	(44.3)	593,411.4	54,759.8	613,083.5
	Net Profit/(Loss) attributable to:					
	- Owners	1,351.5	918.9	587,257.1	8,481.8	596,800.5
	- Non-controlling interests	(42.6)	310.9	6,661.2	401.8	16,338.8
	Total comprehensive income attributable to:					
	- Owners	1,190.5	(355.2)	586,907.4	54,358.0	596,885.2
	- Non-controlling interests	(42.6)	310.9	6,504.0	401.8	16,198.3
12	Paid-up equity share capital - Face value of Re. 1 each	3,707.3	3,706.7	3,702.1	3,707.3	3,702.1
13	Other equity				885,635.1	863,438.2
13	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	0.36	0.25	1.28	2.29	3.88
	(b) Diluted	0.36	0.25	1.28	2.28	3.87
14	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	0.36	0.25	158.63	2.29	162.52
	(b) Diluted	0.36	0.25	158.63	2.28	162.10



Notes to the Financial Results :

- 1 The statement of 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 year ended 31 March 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 27 May 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 year ended 31 March 2019 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are 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 2019 and 31 March 2018 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 Board of Directors recommended dividend of Rs. 0.375 per equity share (Previous Year Rs. 0.375 per equity share)
- 6 The shareholders approved final dividend for the year ended 31 March 2018 @37.5% on equity share of Re. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 27 September 2018 and the same was paid on 11 October 2018.
- 7 During the quarter and year ended 31 March 2019, the Company has allotted 58,875 and 520,934 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company. The Nomination and Remuneration Committee of the Board of Directors, vide resolution dated 5 October, 2018 and 23 January, 2019 granted 1,747,692 and 231,965 Options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) and the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) respectively.
- 8 a. The Board of Directors of the Company at its meeting held on 23 April 2018 has ratified the management decision to re-classify the Company's investment in Quess Corp Limited ("Quess") from a subsidiary to an associate company under Ind AS 110 with effect from 1 March 2018, consequently the Company has recognised fair value gain of Rs. 590,322 lakhs (including reversal of deferred tax liability of Rs. 7,665 lakhs). In this context, the Board also recognized certain participative rights of Mr. Ajit Isaac and Net Resources Investments Private Limited in day-to-day management and operations of Quess. Accordingly, the results of Quess have been consolidated as a subsidiary upto 28 February 2018 and from the month of March 2018, the share of profit as an associate has been considered.

Below is consolidated Quess Corp Limited numbers for the quarter and year ended 31 March 2018:

Particulars	For the quarter ended 31 March 2018	For the year ended 31 Mar 2018
Revenue (including other income)	138,239.1	568,553.6
Total expenses	131,555.0	544,209.4
Profit before tax	6,684.1	24,344.2

b. The Board at its meeting held on 19 December 2018 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.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.

- 9 In view of transaction mentioned in note 8a the consolidated financial results for the quarter and year ended 31 March 2019 are not comparable with the results for the quarter and year ended 31 March 2018.
- 10 During the quarter and year ended 31 March 2019,
 - a. The Company has completed the acquisition of 4.44% stake in Travel Corporation (India) Limited (TCI), i.e. 73,234 equity shares of face value Rs. 10/- each at Rs. 2,279.30 per share from Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, the Company now directly holds 100% stake in TCI.
 - b. The Company subscribed 303,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.
 - c. The Company has completed the acquisition of 100% stake in TC Travel Services Limited (formerly known as TC Travel and Services Limited) from TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company.
 - d. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2013, the Company on 16 April 2018 redeemed the balance Non Convertible Debentures (under Tranche III) aggregating to Rs. 3,334.0 lakhs.
 - e. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2015-16, the Company on 31 August 2018 redeemed Non Convertible Debentures (under Series I) aggregating to Rs. 3,300.0 lakhs. Further, the Company on 24 September 2018, made early redemption of the balance Non-Convertible Debentures (Unsecured) (NCD) (under Series II and Series III) that were issued and allotted on a private placement basis during the financial year 2015-16 aggregating to Rs. 6,700.0 lakhs.
 - f. TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company, has invested Rs. 199.9 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").
 - g. Asian Trails Holdings Limited, a step down subsidiary of the Company formed a Joint Venture Company "Thomas Cook In Destination Management (Thailand) Limited" operational from Thailand with a 49% of preferred share capital of that company.
 - h. During the year, Asian Trails International Travel Services (Beijing) Ltd., a step down subsidiary of the Company invested 70% of stake in "ATC Travel Services (Beijing) Ltd." in China to establish inbound business.
 - i. On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million). The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of Rs. 11,223.8 lakhs.
 - j. Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated 25 February 2019 with BDC Digiphoto Imaging Solutions Private Limited ("DEI India") and its shareholders A Evaluation Leisure Holding Inc. (DEI Seychelles) and others to acquire 51% equity stake in DEI India at an consideration of Rs. 91,800. The transaction is yet to be completed.
 - k. Horizon Travel Services LLC ("HTL"), a step down subsidiary of the Company, has entered into Operating Agreement and LLC Membership Interest Purchase Agreement dated 25 February 2019 with Digiphoto Entertainment Imaging LLC ("DEI USA") and its members A Evaluation Leisure Holding Inc. (DEI Seychelles) and others to acquire 51% equity stake in DEI USA at an consideration of Rs. 69.2 Lakhs (US\$10,000). The transaction is yet to be completed.



(Handwritten signature)
 THOMAS COOK (INDIA) LIMITED

11 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have any material impact to the unaudited financial results of the Group except Sterling Holiday Resorts Limited ('Sterling') where the impact arises primarily on recognition of the membership fees and incremental costs to obtain and/or fulfill a contract with a customer, as applicable, over the effective membership period based on the cumulative effect method. The information presented for the quarter and nine months ended 31 December 2017 and year ended 31 March 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, revenue, hence the comparative figures are not comparable to that extent.

The summary of the impact, net of tax of transition to Ind AS 115 on retained earnings as on 1 April 2018		(Rupees in Lakhs)
Retained earnings		
Impact of deferral of revenue from sale of vacation ownership		(37,297.0)
Deferral of incremental costs to obtain and fulfill a contract		(7,037.0)
Total impact at 1 April 2018		(30,260.0)

The following table summarizes the impact of adopting Ind AS 115 on the Group's Financial Results for the quarter and year ended 31 March 2019 for each of the line items affected:

Particulars	For the quarter ended 31 March 2019			For the year ended 31 March 2019		
	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	136,328.4	(525.0)	136,853.4	660,325.0	(2,075.2)	662,400.2
Total Income	143,777.8	(525.0)	144,302.8	671,869.4	(2,075.2)	673,944.6
Total expenses	145,598.6	(69.5)	145,668.1	666,139.7	(417.3)	666,557.0
Profit before tax	(1,820.8)	(455.5)	(1,365.3)	5,729.7	(1,657.9)	7,387.6
Profits for the period	(1,929.7)	(455.5)	(1,474.2)	3,584.6	(1,657.9)	5,242.5

12 During the financial year ended 31 March 2019, Sterling has changed its accounting policy with respect to measurement of freehold and leasehold land. According to the policy freehold and leasehold land will be revalued and recognised at fair value based on periodic valuation done by external independent valuers, less subsequent amortisation of leasehold land. Any revaluation surplus will be recorded in Other Comprehensive Income ("OCI") and credited to the assets revaluation reserve in equity. Impact of the same as at 31 March 2019 is given below:
Assets revaluation reserve (recognised in OCI):

Particulars	(Rupees in Lakhs)
Revaluation surplus during the year	47,903.1
Deferred tax effect	(3,399.9)
As at 31 March 2019	44,503.2

13 Subsequent to the year ended March 31, 2019

In April 2019, TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company, has invested further Rs. 99.9 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").

Place : Mumbai
Date : 27th May, 2019



For Thomas Cook (India) Limited


Madhavan Menon
Chairman and Managing Director



Statement of Consolidated Audited Assets and Liabilities as at March 31, 2019

Particulars	(Rupees in Lakhs)	
	Consolidated	Consolidated
	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	123,001.8	73,991.7
Capital work-in-progress	688.4	893.0
Goodwill	101,036.2	87,950.6
Other intangible assets	16,024.7	10,337.3
Intangible assets under development	692.8	448.2
Investment accounted for using equity method	731,334.8	725,292.3
Financial assets		
- Investments	11.0	11.3
- Loans	3,538.4	1,898.8
- Trade receivables	1,255.9	3,074.0
- Other financial assets	4,743.7	2,255.1
Deferred tax assets	15,168.7	14,418.4
Other non-current assets	9,095.3	1,299.9
Non-current tax assets	10,525.5	9,295.0
Total non-current assets	1,017,117.2	931,165.6
Current assets		
Financial assets		
- Inventories	1,576.3	109.2
- Investments	10,352.7	14,521.1
- Trade receivables	82,817.2	85,742.4
- Cash and cash equivalents	74,974.5	92,681.3
- Bank balances other than cash and cash equivalents	28,443.0	16,581.5
- Loans	586.7	3,149.1
- Other financial assets	19,582.5	13,003.1
Other current assets	78,231.5	63,469.6
Total current assets	296,564.4	289,257.3
TOTAL ASSETS	1,313,681.6	1,220,422.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,707.3	3,702.1
Other equity		
Share application money pending allotment	16.1	46.5
Reserve and surplus	885,618.9	863,391.7
Equity attributable to owners of Thomas Cook (India) Limited	889,342.3	867,140.3
Non controlling Interests	6,142.1	1,307.1
Total Equity	895,484.4	868,447.4
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	24,114.0	23,099.1
- Other financial liabilities	18.9	845.9
Provisions	109.7	99.7
Employee benefit obligations	4,063.3	2,341.7
Deferred tax liabilities	13,072.2	10,785.3
Other non-current liabilities	73,878.1	33,275.6
Total non-current liabilities	115,256.2	70,447.3
Current liabilities		
Financial liabilities		
- Borrowings	5,678.1	6,640.9
- Trade payables		
i. Dues of micro enterprises and small enterprises	90.4	8.4
ii. Dues of creditors other than micro enterprises and small enterprises	181,904.6	148,393.1
- Other financial liabilities	21,485.3	38,012.3
Provisions	2,947.4	3,011.9
Employee benefit obligations	5,868.6	4,913.0
Current tax liabilities	1,873.7	577.3
Other current liabilities	83,092.9	79,971.3
Total current liabilities	302,941.1	281,528.2
TOTAL LIABILITIES	418,197.2	351,975.5
TOTAL EQUITY AND LIABILITIES	1,313,681.6	1,220,422.9

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

 Place : Mumbai
 Date : 27th May, 2019


Businesswise Audited Consolidated Results for the Quarter and Year Ended March 31, 2019

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 31st Mar 2019	Quarter ended 31st Dec 2018	Quarter ended 31st Mar 2018	Year ended 31st Mar 2019	Year ended 31st Mar 2018
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment Revenue					
(a) Financial Services	6,781.5	6,257.4	6,513.6	27,637.8	26,523.6
(b) Travel and Related Services	122,791.8	142,240.8	107,802.7	606,241.1	507,703.9
(c) Human Resource Services	60.9	92.1	136,363.9	335.3	563,384.6
(d) Vacation Ownership and Resorts Business	6,694.2	6,966.6	6,549.4	26,110.8	27,222.1
Revenue from Operations	136,328.4	155,556.9	257,229.6	660,325.0	1,124,834.2
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	2,098.0	1,455.1	1,515.4	8,354.8	7,034.8
(b) Travel and Related Services	1,408.3	5,668.8	1,055.4	18,175.3	13,571.7
(c) Human Resource Services	11.9	28.4	6,354.4	133.4	29,540.0
(d) Vacation Ownership and Resorts Business	(765.2)	(774.1)	(342.6)	(4,453.2)	(1,818.7)
Total	2,753.0	6,378.2	8,582.6	22,210.3	48,327.8
Less: Interest and Finance expenses	2,008.6	1,778.3	3,586.0	7,297.1	14,900.2
: Common Expenditure	2,565.2	2,435.5	2,896.5	9,183.5	8,563.1
Profit / (Loss) before exceptional Items and Tax	(1,820.8)	2,164.4	2,100.1	5,729.7	24,864.5
3 Segment Assets					
(a) Financial Services	84,288.9	56,170.7	55,919.6	84,288.9	55,919.6
(b) Travel and Related Services	255,298.5	221,750.2	244,107.1	255,298.5	244,107.1
(c) Human Resource Services	730,459.7	727,389.6	725,145.0	730,459.7	725,145.0
(d) Vacation Ownership and Resorts Business	122,275.4	127,468.6	69,406.4	122,275.4	69,406.4
(e) Digiphoto Imaging Services	29,876.3	-	-	29,876.3	-
Add: Common Assets	91,482.8	139,756.6	125,844.8	91,482.8	125,844.8
Total	1,313,681.6	1,272,535.7	1,220,422.9	1,313,681.6	1,220,422.9
4 Segment Liabilities					
(a) Financial Services	61,878.1	57,101.7	52,151.4	61,878.1	52,151.4
(b) Travel and Related Services	231,813.9	206,926.2	215,615.6	231,813.9	215,615.6
(c) Human Resource Services	559.8	544.2	526.5	559.8	526.5
(d) Vacation Ownership and Resorts Business	93,654.1	97,695.6	54,441.0	93,654.1	54,441.0
(e) Digiphoto Imaging Services	13,013.2	-	-	13,013.2	-
Add: Common Liabilities	17,278.1	19,302.0	29,241.0	17,278.1	29,241.0
Total	418,197.2	381,569.7	351,975.5	418,197.2	351,975.5

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.

Digiphoto Imaging Services - Includes turnkey imaging solutions and related services

2 The figures figures for the quarters ended 31 March 2019 and 31 March 2018 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.

Place : Mumbai
 Date : 27th May, 2019



For Thomas Cook (India) Limited

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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27th May, 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

Ref: Declaration of Unmodified Opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2019

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, 2019.

This is for your information and records.

Thank you,

Yours faithfully
For Thomas Cook (India) Limited

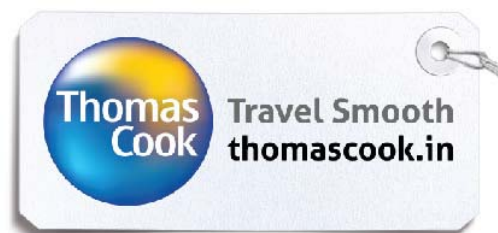
A handwritten signature in black ink, appearing to read 'Madhavan Menon', written over a horizontal line.

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

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News Release



Thomas Cook (India) Ltd declares strong FY19 Results

- TCIL consolidated FY18 & FY19 results are not comparable as the former includes 11 months of Quess results.
- TCIL's FY 18 consolidated results also include a one-time accounting gain of Rs. 5.3 Bn. on account of the Quess deconsolidation.
- Adjusting for this one-time accounting gain, TCIL standalone PBT increased by 875% from Rs. 41 Mn. in FY18 to Rs. 395 Mn. in FY19
- Consolidated PBT increased by 985% from Rs. 53 Mn. in FY18 to Rs. 573 Mn. in FY19*
- EBIT for Foreign Exchange and Travel Services increased by 29% from Rs. 2061 Mn. in FY18 to Rs. 2653 Mn. in FY19
- Delivers strong revenue growth of 19% in Travel & 14% in retail Forex for the FY and registers healthy forward bookings of 15%

* w.e.f. March 1, 2018 Quess has been deconsolidated

TCIL's 48.82% stake in Quess corp accounts for a share of profit of Rs 495.7 Mn. for the FY, post adjusting for the amortization of intangibles as a result of the Quess deconsolidation.

Mumbai, May 27, 2019: Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the year ended March 31, 2019 with a strong performance across its lines of businesses.

Highlights FY19:

Group Consolidated:

- Consolidated revenue from operations for FY19 increased by 18% from Rs.56 Bn. to Rs.66 Bn.
- Consolidated PBT increased by 985% from Rs. 53 Mn. in FY18 to Rs. 573 Mn. in FY19*

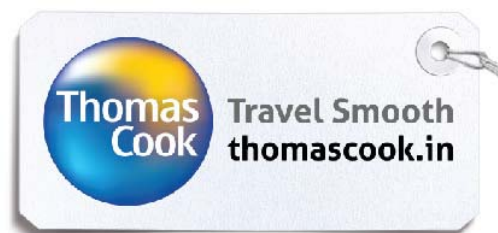
Highlights of segmental performance FY19:

Travel Services

- The revenue from operations from the Travel Businesses increased by 19% in FY19; EBIT registered a growth of 34% from Rs. 1357 Mn. to 1818 Mn.
- The Destination Management Services (DMS) companies have reduced losses significantly from Rs. 374 Mn. to Rs. 128 Mn.

Foreign Exchange

- Retail business revenue growth of 14% YoY
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 12% YoY



TCIL Standalone:

- Due to strong trading across businesses, revenue from operations for FY19 increased by 18% from Rs.19 Bn. to Rs. 23 Bn.
- Excluding the one-time net gain Rs. 5344 Mn. in FY 18, profits grew from Rs. 41 Mn. in FY 18 to Rs. 395 Mn. in FY 19
- The year saw strong revenue growth across Holiday businesses (17%) & MICE (50%)

Highlights Q4 FY19:

Group Consolidated:

- Income from operations grew by 14% from Rs. 12 Bn. to Rs. 13.6 Bn.
- Strong forward booking position for the Outbound businesses with a YoY growth of 15%

Highlights of segment performance:

Travel Services

- The revenue from operations from the Travel Businesses increased 14% from Rs. 11 Bn. to Rs. 12 Bn. YoY; EBIT registered a growth of 33% from Rs. 105 Mn. to 141 Mn. for the corresponding period

Foreign Exchange

- Retail growth in revenue of 8% YoY
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 13% YoY

TCIL Standalone Q4 2019:

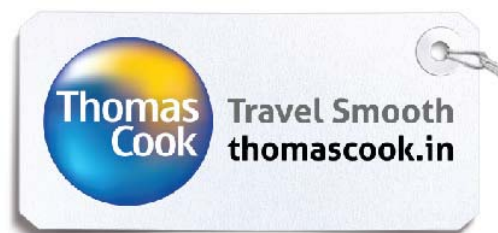
- Due to strong trading across businesses, Revenue from operations for Q4 FY19 increased by 13% YoY from Rs. 3.3 Bn. to Rs. 3.7 Bn.
- The quarter saw strong performances across Holiday businesses (20%), MICE (89%) Corporate Travel (19%) Foreign Exchange revenues increased by (7%)
- The Company's E-Business witnessed strong growth in sales across business lines with an increase of 49% in Outbound, 30% in Domestic, 14% in Forex and 36% in Visa

Vacation ownership & resorts business (Sterling Holiday Resorts Limited) FY19:

Revenue from Operations grew by 3% from Rs. 2746 Mn. to Rs. 2827 Mn. on a comparable basis, excluding INDAS impact on revenue accounting

- Operating EBITDA for FY 19 has remained stable at (-)108.5 Mn. on a comparable basis, excluding the Ind-AS impact on revenue accounting
- Reported EBT is a loss of Rs. 539 Mn. in FY19 vs. a loss of Rs. 294 Mn. in FY18
- Occupancy reduced by 1.4% and Average Room Rent increased by 6.5% YoY

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Update on recent acquisitions:

- Completed acquisition of a 51% stake in Digiphoto Entertainment Imaging (DEI), one of the world's leading imaging solutions and services providers at an enterprise value of US\$ 40.6 Mn. (Rs. 289 crores). This acquisition marks the Thomas Cook India Group's entry into an adjacent sector, IS complementary to its travel & travel related services portfolio and is both PAT and free cash accretive from day one
- Thomas Cook India's investment in the travel tech space through Ithaka is witnessing growth with over 4000 trips planned representing a 100% growth over the previous quarter. New destinations introduced include UAE, France, Netherlands, Spain, Germany, Switzerland, Austria, Czech Republic and Italy in the last quarter

Material events & outlook:

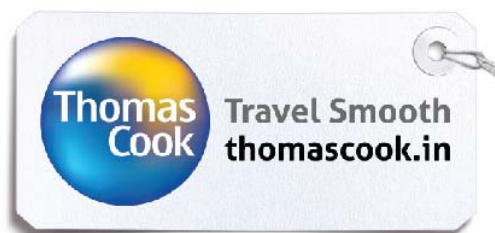
- **India Network expansion:** TCIL opened a total of 66 new outlets in FY 2018-19: 10 owned branches and 31 franchise outlets for its holiday businesses; 14 foreign exchange branches and 3 implants, also 8 Foreign Exchange airport counters at Varanasi, Madurai, Guwahati and Jaipur. This network expansion extends the company's visibility across both metros/mini metros like Mumbai, Delhi, Bangalore, Hyderabad, Chennai and Kolkata; equally across Regional India's Tier II & III source markets like Bareilly, Jodhpur, Jaipur, Lucknow, Nashik, Sri Ganganagar, Faridabad, Shimla, Guntur, Shivmoga, Cuttack and Ranchi.
- **Innovation:** Launched its exclusive Ladies First, women-only group tours, to popular domestic and international destinations with the inclusion of a dedicated Thomas Cook woman Tour Manager
- Launched a dedicated app for Borderless multicurrency prepaid card users in partnership with MasterCard
- SOTC launched *On the Go*, a portal that helps customers curate their travel itinerary with inimitable experiential aspects and guided journeys- from sightseeing tours, day trips, unique experiences, shows/concerts, popular activities to handpicked hotels, transportation, etc.
- SOTC launched its first ever cashless travel insurance product in association with online travel insurance company GoDigit, offering a range of insurance plans with quick and easy purchase online.
- **Customer Experience:** Focused on improving customer experience, Thomas Cook India's *Project Udaan* was launched across lines of business. Scope ranging from improving staff skills across retail and online channels, improving processes for better engagement with customers during their journey from booking to travel & tracking key integrated experience metrics of customer experience - all focused on delivering industry leading customer experience.

Management comments

Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook India Group, said, *"The strong all round performance of the Thomas Cook India Group for FY19 demonstrates the width and diversification of the Group, not only across geographies, but business segments. This is the result of a journey we embarked on since 2012, when Thomas Cook India's ownership transferred entirely from the British parent to Fairfax Financial Holdings. Today the TC India Group operates across 29 countries and 5 continents, straddling across travel services, financial services, DMS and portfolio investments like Ithaka and more recently Digiphoto Entertainment Imaging (DEI). We will remain focused on 1) Continued investments in technology & analytics to deliver top notch customer experience and 2) Driving economies of scale and efficiency from shared services and backend integration with a view to grow stakeholder value. On the back of the strong mandate for continuity given to the Govt. in this Indian election, we are confident that the pro travel & tourism focus will continue and nurture a growth stimulating macro environment."*

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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, 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, Travel Circle International Limited, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 29 countries across 5 continents, a team of over 8226 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn).

TCIL has been felicitated with **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; 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 Diamond Award for Exemplary Achievements in Visa Insurance- 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 66.93% 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 Qess Corp Limited: TCIL owns 48.82% of Qess 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 has recently completed its acquisition of a 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Qess Corp Limited: <http://www.quescorp.com>

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

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

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Communicate India: Kapil Daryani, +91 99872 10099, kapil@communicateindia.com | Natasha D'souza +91 98673 88748, natasha.d@communicateindia.com