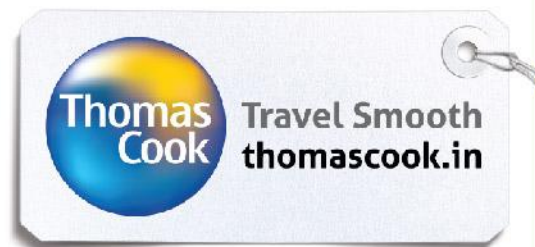


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



04th August, 2020

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

This is to inform you that the Board of Directors of the Company at their meeting held on the even date have approved the Standalone and Consolidated Unaudited financial results of the Company for the Quarter ended 30th June, 2020.

Pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020 together with the respective Limited Review Reports along with a Press Release being released in this regard are enclosed herewith.

The Meeting commenced at 16.30 and concluded at 22.50.

This is for your information and records.

Thank you,

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

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

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

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

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

To Board of Directors of Thomas Cook (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited which includes financial information of Thomas Cook (India) Limited Employee Trust for the quarter ended 30 June 2020 ("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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.

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

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

Thomas Cook (India) Limited

6. Emphasis of Matter

We draw attention to Note 10 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

BHAVESH H
DHUPELIA

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Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAADL5389

Mumbai

4 August 2020

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: shareddept@thomascook.in


Statement of Unaudited Standalone Results for the Quarter Ended 30 June 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019 Restated*	Year ended 31 March 2020
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Income from operations (net)	4,321.6	23,965.2	93,531.5	212,470.6
	(b) Other income (refer note 6)	3,178.0	1,137.1	1,398.4	6,583.3
	Total income	7,499.6	25,102.3	94,929.9	219,053.9
2	Expenses				
	(a) Cost of services	477.3	15,407.5	75,019.0	159,800.8
	(b) Employee benefits expense	4,066.6	5,100.7	6,184.3	23,735.6
	(c) Finance cost	424.7	912.0	1,253.8	4,041.3
	(d) Depreciation and amortisation expense	783.5	820.7	747.3	3,134.7
	(e) Other expenses (refer note 6)	2,018.6	8,711.5	6,248.3	28,018.0
	Total expenses	7,770.7	30,952.4	89,452.7	218,730.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(271.1)	(5,850.1)	5,477.2	323.5
4	Exceptional items (refer note 7)	-	(2,500.0)	-	(2,500.0)
5	Profit / (Loss) before tax (3 +/- 4)	(271.1)	(8,350.1)	5,477.2	(2,176.5)
6	Tax expense				
	a) Current tax	-	(990.3)	1,203.1	-
	b) Deferred tax (net of MAT credit entitlement)	(803.2)	(732.2)	911.8	314.2
	Total tax expense	(803.2)	(1,722.5)	2,114.9	314.2
7	Net Profit / (Loss) for the period (5 - 6)	532.1	(6,627.6)	3,362.3	(2,490.7)
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	(191.4)	(39.1)	(15.2)	(98.2)
	(b) Income tax relating to items that will not be reclassified to profit or loss	66.9	0.4	5.3	21.0
	(B) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(124.5)	(38.7)	(9.9)	(77.2)
9	Total comprehensive income for the period (7 +/- 8)	407.6	(6,666.3)	3,352.4	(2,567.9)
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,708.6	3,782.8
11	Other equity				140,113.3
12	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):				
	(a) Basic	0.14	(1.11)	0.91	0.00
	(b) Diluted	0.14	(1.11)	0.90	0.00
13	Earnings per share (of Re. 1 each) (not annualised):				
	(a) Basic	0.14	(1.79)	0.91	(0.67)
	(b) Diluted	0.14	(1.79)	0.90	(0.67)
* Refer note 5					

Notes to the Financial Results :

- 1 The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financials information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter ended 30 June 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 4 August 2020.
- 2 The figures for the period ended 30 June 2020 are subjected to limited review by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor report is being filed with the Stock Exchanges and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2019, 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 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 National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the 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 of Arrangement'). The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, in accordance with Ind AS 103 Business Combination. Upon coming into effect of the Scheme, net operating assets including reserves are transferred in the Company with effect from the Appointed Date and accordingly have restated its results for the comparative periods including Earnings Per Share ("EPS") in accordance with Ind AS 103 Business Combination.

The impact on the statement are as follows:

Particulars	Quarter ended 30 June 2019
Revenue including other income	203.4
Total Expenditure	495.8
Profit after tax	(298.0)
Basic Earning Per Share	(0.08)
Diluted Earnings Per Share	(0.08)

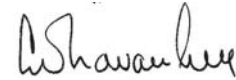
- 6 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of Quess Corp Limited ("QCL"), Mark-to-Market ("MTM") gain for the quarter ended 30 June 2020 on QCL shares held by the Trust amounting to Rs. 2,120.5 lakhs is included in other income. During the quarter and year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 3,770.6 lakhs and Rs. 2,945.1 lakhs respectively is included in other expenses.
- 7 During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2020. The response to the objections filed with Sub Registrar is awaited.
- 8 During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.

- 9 The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.
- 10 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which is extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expect the carrying amount of these assets to be recovered. Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

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Place : Mumbai
Date : 4 August 2020

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai 400001
CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864
Email: shareddept@thomascook.in


Unaudited Standalone Segment Results for the Quarter Ended 30 June 2020

(Rupees in Lakhs)

Particulars	Standalone			
	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019 Restated*	Year ended 31 March 2020
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1 Segment revenue				
(a) Financial services	2,288.1	6,048.7	7,760.9	27,606.4
(b) Travel and related services	2,033.5	17,916.5	85,770.6	184,864.2
Revenue from operations	4,321.6	23,965.2	93,531.5	212,470.6
2 Segment results				
Profit before taxation and interest				
(a) Financial services	107.9	1,428.6	3,662.2	9,765.0
(b) Travel and related services	(1,065.0)	(1,856.1)	5,013.1	4,250.6
Total	(957.1)	(427.5)	8,675.3	14,015.6
Less: Interest and finance expenses	424.7	912.0	1,253.8	4,041.3
: Common expenditure	(1,110.7)	4,510.6	1,944.3	9,650.8
Profit / (Loss) before exceptional items and tax	(271.1)	(5,850.1)	5,477.2	323.5
Add: Exceptional items	-	(2,500.0)	-	(2,500.0)
Profit / (Loss) from ordinary activities before tax	(271.1)	(8,350.1)	5,477.2	(2,176.5)
3 Segment assets				
(a) Financial services	63,286.6	63,538.0	75,790.0	63,538.0
(b) Travel and related services	34,187.7	43,059.0	76,095.5	43,059.0
Add: common assets	141,379.3	152,093.5	153,755.4	152,093.5
Total	238,853.6	258,690.5	305,640.9	258,690.5
4 Segment liabilities				
(a) Financial services	53,965.4	71,255.8	78,729.2	71,255.8
(b) Travel and related services	20,814.7	22,415.5	63,213.5	22,415.5
Add: common liabilities	19,506.2	21,123.1	17,674.4	21,123.1
Total	94,286.3	114,794.4	159,617.1	114,794.4

* Refer note 5 of the results

Notes:
1 Composition of Business Segments :

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

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

For Thomas Cook (India) Limited

**BHAVESH H
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Date: 2020.08.04
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Madhavan Menon

**Madhavan Menon
Chairman and Managing Director**

Place : Mumbai

Date : 4 August 2020

B S R & Co. LLP

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited which includes financial information of Thomas Cook (India) Limited Employee Trust (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 2020 (“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 the results of the following entities as mentioned Annexure I.

Limited review report on unaudited consolidated quarterly 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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.

7. Emphasis of Matter

We draw attention to Note 12 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 582.1 lakhs, total net loss after tax of Rs. 1,851.3 lakhs and total comprehensive loss of Rs. 1,853.0 lakhs, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of these 4 subsidiaries listed above, the interim financial information / financial results of certain subsidiaries which are located outside India have been prepared in accordance with generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial 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 of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Thomas Cook (India) Limited

9. The Statement includes the interim financial information/ financial results of 44 subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue of Rs.889.2 lakhs, total net loss after tax (net) of Rs.2,012.5 lakhs and total comprehensive loss (net) of Rs.2,012.5 lakhs for the quarter ended 30 June 2020. The Statement also includes the Group's share of net loss after tax of Rs.8.6 lakhs and total comprehensive loss of Rs.8.6 lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim 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 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 H
DHUPELIA** Digitally signed by
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Date: 2020.08.04
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Bhavesh Dhupelia

Partner

Mumbai
4 August 2020

Membership No: 042070
UDIN: 20042070AAAADM6367

Thomas Cook (India) Limited

Annexure-I

The statement includes the results of the following entities:

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

Thomas Cook (India) Limited

Annexure-I (Continued)

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

THOMAS COOK (INDIA) LIMITED

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Statement of Unaudited Consolidated Results for the Quarter Ended 30 June 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited) Restated*	(Audited)
1	Income from operations				
	(a) Income from operations	8,506.2	108,989.1	231,688.5	683,256.4
	(b) Other income (refer note 6)	4,581.4	1,913.5	1,814.7	11,573.6
	Total income from operations	13,087.6	110,902.6	233,503.2	694,830.0
2	Expenses				
	(a) Cost of services	906.8	75,282.9	181,297.3	512,332.0
	(b) Employee benefits expense	13,199.4	20,763.4	24,355.1	93,612.2
	(c) Finance cost	1,543.4	2,412.6	2,711.8	10,103.4
	(d) Depreciation and amortisation expense	4,033.1	4,047.4	3,651.0	15,058.4
	(e) Other expenses (refer note 6)	7,015.1	16,502.2	17,493.4	66,706.6
	Total expenses	26,697.8	119,008.5	229,508.6	697,812.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(13,610.2)	(8,105.9)	3,994.6	(2,982.6)
4	Exceptional items (refer note 8 and 9)	-	(3,895.5)	-	(3,895.5)
5	Profit / (Loss) before tax (3 +/- 4)	(13,610.2)	(12,001.4)	3,994.6	(6,878.1)
6	Tax expense				
	a) Current tax	(61.2)	260.6	1,598.9	2,901.3
	b) Deferred tax	(2,695.1)	(10,666.6)	922.0	(7,999.9)
	Total tax expense	(2,756.3)	(10,406.0)	2,520.9	(5,098.6)
7	Net Profit / (Loss) for the period (5 - 6)	(10,853.9)	(1,595.4)	1,473.7	(1,779.5)
8	Share of Profit / (loss) of associates (net of income tax)	(8.6)	204.9	(69.7)	14.3
9	Net Profit / (Loss) for the period (7 +/- 8)	(10,862.5)	(1,390.5)	1,404.0	(1,765.2)
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	(225.3)	(538.3)	(26.3)	(404.7)
	b) Changes in revaluation surplus	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	76.0	262.5	9.1	292.6
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-
	B. Items that will be reclassified to profit or loss				
	a) Exchange differences in translating the financial statements of foreign operations	(711.7)	1,935.6	(133.3)	2,556.1
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-
	Total other comprehensive income, net of income tax	(861.0)	1,659.8	(150.5)	2,444.0
11	Total comprehensive income for the period (9 +/- 10)	(11,723.5)	269.3	1,253.5	678.8
	Net Profit/(Loss) attributable to:				
	- Owners	(9,420.8)	299.4	1,674.6	(69.0)
	- Non-controlling interests	(1,441.7)	(1,689.9)	(270.7)	(1,696.2)
	Total comprehensive income attributable to:				
	- Owners	(10,281.8)	2,050.3	1,524.2	2,466.1
	- Non-controlling interests	(1,441.7)	(1,781.0)	(270.7)	(1,787.3)
12	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,708.6	3,782.8
13	Other equity				162,663.6
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):				
	(a) Basic	(2.54)	1.13	0.45	1.03
	(b) Diluted	(2.54)	1.13	0.45	1.03
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):				
	(a) Basic	(2.54)	0.08	0.45	(0.02)
	(b) Diluted	(2.54)	0.08	0.45	(0.02)

* Refer note 5 and 7

Notes to the Financial Results :

- 1 The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes financials information of Thomas Cook (India) Employee Trust ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter ended 30 June 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 4 August 2020. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the quarter ended 30 June 2020 was subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website www.thomascook.in. The consolidated figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2019, 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 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 National Company Law Tribunal ("NCLT"), Mumbai Bench for TCIL and Bengaluru Bench for QCL vide its order dated 10 October 2019 and 7 November 2019 respectively had approved the 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 of Arrangement'). The Scheme of Arrangement has become effective from Appointed Date i.e. 1 April 2019 but operative from Effective Date i.e. 25 November 2019 being the date of filing of certified copy of the Order of NCLT by all the companies with their respective jurisdictional Registrar of Companies, in accordance with Ind AS 103 Business Combination. Upon coming into effect of the Scheme, net operating assets of Human Resource Services Division is transferred to QCL.

The impact of restatement on income statement for the quarter ended 30 June 2019 is reduction of Rs. 465.8 lakhs in total comprehensive income, net of taxes, which includes Rs. 501.3 lakhs and Rs. 70.2 lakhs of share of profits of associates and other comprehensive expenses of associates, net of taxes respectively. The impact on basic and diluted earnings per share is Re. (0.14).
- 6 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement the Trust received 13,89,571 shares of Quess Corp Limited ("QCL"), Mark-to-Market ("MTM") gain for the quarter ended 30 June 2020 on QCL shares held by the Trust amounting to Rs. 2,120.5 lakhs is included in other income. During the quarter and year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 3,770.6 lakhs and Rs. 2,945.1 lakhs respectively is included in other expenses.
- 7 On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million).

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

On 19 November 2019, Travel Corporation (India) Limited ("TCI"), now amalgamated in TCIL, has completed acquisition of 51% of the proportionate interest in BDC Digipho Imaging Solutions Private Limited ("DEI India") for a consideration of Rs. 91,800.

In March 2020, the Group has finalised purchase price allocation ("PPA") for the acquisition during March 2019 and accordingly, revised the provisional goodwill and intangible assets as on 31 March 2019. The acquisition of DEI Group has resulted in goodwill of Rs. 12,496.5 lakhs and intangible assets of Rs. 3,734.4 lakhs. As required by Ind-AS 103 Business Combinations, the Group has revised relevant periods presented in these financials results to give the impact of PPA adjustment after the date of acquisition and the same is summarised as follows:

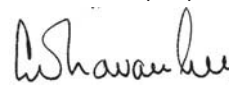
		(Rupees in Lakhs)
Particulars		Quarter ended 30 June 2019
Total expenses		133.9
Profit before tax		(133.9)
Profit after tax		(133.9)
Net loss for the period attributable to:		
Equity holders of the parent		(68.3)
Non controlling interest		(65.6)
Basic and diluted earnings per share		(0.02)

- 8 The Group assessed the recoverable amount of intangible assets with definite life recognised in DEI Group acquisition which represent a cash generating unit ("CGU"), as at 31 March 2020, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU due to change in market condition. This has resulted in an impairment loss of Rs. 1,395.5 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2020.
- 9 During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office of the Sub-Registrar of Assurances (Sub-Registrar). The Sub-Registrar has raised a demand notice for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an objection with the Sub-Registrar disputing the duty amount calculation and the penalty, stating that the interim demand notice required reconsideration. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2020. The response to the objections filed with Sub-Registrar is awaited.
- 10 During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November, 2019 with effect from the Appointed Date, i.e. April 1, 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. The Company is in the process of filing Appeals against the aforesaid orders in the Appellate Tribunal, Delhi.
- 11 The Company filed the Draft Letter of Offer (DLOF) for the proposed buy-back with the Securities and Exchange Board of India (SEBI) on 6 March 2020. SEBI had sought additional information / clarification from the Company, which the Company has provided. The Company is awaiting the requisite approvals from SEBI.
- 12 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country which was extended up to 30 June 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. Lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations. With the lifting of the partial lockdown restrictions, the Group has started re-opening its branches and other establishments. The Group expects all the operations becoming normal in a phased manner after the lockdown is lifted and the confidence of corporates / travelers is restored. The Group expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group, as on date of approval of these Consolidated financial results has used internal and external sources of information to the extent available. The Group, based on current estimates and information, expect the carrying amount of these assets to be recovered. The Company has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Group has comfortable liquidity position to meet its commitments and in addition to this funds are expected to be generated from the operating activities as well as availability of assets (land, buildings, trade receivables etc.) for securitization/monetization for additional funds. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. Based on aforesaid assessment management believes that as per, estimates made conservatively, the Group will continue as a going concern. The Group continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

BHAVESH H DHUPELIA
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Place : Mumbai
Date : 4 August 2020

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

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

CIN: L63040MH1978PLC020717

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Unaudited Consolidated Segment Results for the Quarter Ended 30 June 2020
(Rupees in Lakhs)

Particulars	Consolidated			
	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited) Restated*	(Audited)
1 Segment revenue				
(a) Financial services	2,367.4	6,463.2	8,118.5	29,273.0
(b) Travel and related services	3,504.0	86,477.4	203,900.0	574,286.2
(c) Vacation ownership and resorts business	1,813.9	5,763.7	7,882.4	26,720.6
(d) Digiphot imaging services	820.9	10,284.8	11,787.6	52,976.6
Revenue from operations	8,506.2	108,989.1	231,688.5	683,256.4
2 Segment results				
Profit before taxation and interest				
(a) Financial services	(14.7)	1,404.0	3,556.2	9,589.9
(b) Travel and related services	(9,301.2)	356.9	6,328.4	13,744.9
(c) Vacation ownership and resorts business	(1,435.1)	(140.4)	(472.6)	(2,827.0)
(d) Digiphot imaging services	(1,726.5)	(1,822.8)	17.4	(508.0)
Total	(12,477.5)	(202.3)	9,429.4	19,999.8
Less: Interest and finance expenses	1,543.4	2,412.6	2,711.8	10,103.4
: Common expenditure	(410.7)	5,491.0	2,723.0	12,879.0
Profit / (Loss) before exceptional items and tax	(13,610.2)	(8,105.9)	3,994.6	(2,982.6)
Add: Exceptional Items	-	(3,895.5)	-	(3,895.5)
Profit / (Loss) before tax	(13,610.2)	(12,001.4)	3,994.6	(6,878.1)
3 Segment assets				
(a) Financial services	66,527.4	66,936.0	79,581.7	66,936.0
(b) Travel and related services	160,331.0	203,014.0	277,094.9	203,014.0
(c) Vacation ownership and resorts business	127,142.6	131,863.9	132,384.2	131,863.9
(d) Digiphot imaging services	28,998.4	31,329.0	30,342.3	31,329.0
Add: Common assets	107,765.1	119,464.4	122,116.7	119,464.4
Total	490,764.5	552,607.3	641,519.8	552,607.3
4 Segment liabilities				
(a) Financial services	54,414.7	71,707.6	79,569.4	71,707.6
(b) Travel and related services	137,882.9	164,400.8	254,171.5	164,400.8
(c) Vacation ownership and resorts business	104,377.1	107,360.7	104,512.7	107,360.7
(d) Digiphot imaging services	14,337.1	16,081.6	12,504.6	16,081.6
Add: Common liabilities	22,025.3	23,619.9	24,012.6	23,619.9
Total	333,037.1	383,170.6	474,770.8	383,170.6

* Refer note 5 and 7 of results

Notes:
1 Composition of business segments :

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

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

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

Digiphot imaging services - Includes turnkey imaging solutions and related services

For Thomas Cook (India) Limited

**BHAVESH H
DHUPELIA**

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 BHAVESH H
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 Date: 2020.08.04
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 Place : Mumbai
 Date : 4 August 2020

Madhavan Menon
 Chairman and Managing Director



Thomas Cook (India) Limited announces results for Q1 FY21

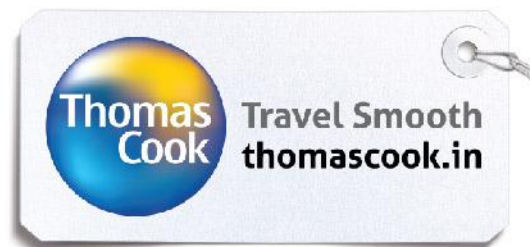
Encouraging signs of recovery across lines of business since reopening

Mumbai, August 4, 2020: Thomas Cook (India) Limited (TCIL) India's largest integrated travel services company, today announced its financial results for the quarter ended June 30, 2020.

The Group witnessed the impact of the lockdown of domestic and international borders since March 2020 across its global network during the quarter. The company was therefore unable to undertake normal business activities, with consequential impact to its financial performance.

Highlights:

- TCIL standalone reported a loss of Rs. 27 Mn. (after a non-cash gain of Rs. 212 Mn. on account of increase in the market value of shares of Qness Corp) Vs the EBT of Rs. 548 Mn. in the quarter ended June 2019
- At a consolidated level, the loss stood at Rs. 1361 Mn. (after a non-cash gain of Rs. 212 Mn. on account of increase in the market value of shares of Qness Corp) Vs the EBT of Rs. 399 Mn. in the quarter ended June 2019
- The fixed costs at a consolidated level reduced to Rs 2579 Mn. for the quarter as compared to Rs 4821 Mn. for Q1 FY20 (savings of Rs 2242 Mn. at 47%) The fixed costs at a standalone level stood at Rs. 729 Mn. for the quarter compared to Rs. 1443 Mn. for Q1 FY20 (savings of Rs. 714 Mn. at 49%)
- The company continues to focus on cost reduction initiatives and reducing monthly cash burn rate. The cost savings resulting from these initiatives on a consolidated basis (excluding Sterling) are estimated at Rs. 5.6 Bn. for FY 2020-21, representing approximately 41% savings YoY. Of this Rs. 2.2 Bn. of savings has been realised in this quarter itself
- Enhanced focus on cash conservation across the enterprise to maintain short-term liquidity & balance sheet strength given the uncertain environment. The Group's cash and bank deposits are at Rs. 9177 Mn. as of June 30, 2020 and is adequate to deal with the commitments for the coming quarters
- The Company is tracking favorably versus internal targets that were reset for the quarter in light of the pandemic in terms of financial performance, business recovery and on costs
- The Foreign Exchange business, classified as an essential service, restarted operation on April 16th, completing over 25000 transactions for the period since. The business registered a gross volume of Rs. 6.35 Bn. since with a revenue recovery of 29%. Trading volumes recovery is at 12% Vs pre pandemic volumes - across retail (recovery of 11%), corporate (recovery of 9%) and wholesale segments (recovery of 14%) while Revenue margin was at a healthy 3.2% Vs 1.3% during the same period last year



- The Holidays business across Thomas Cook & SOTC reopened in phases post May 4th, tapping into the pent up travel demand, clocking bookings for over 1630 customers since reopening - with a focus on domestic and short haul outbound breaks. Holiday booking run rates for the upcoming festive season right through to Summer 2021 have been doubling week on week since June and both brands are seeing a healthy pipeline of enquiries
- The Corporate Travel business that restarted in June after the resumption of domestic flights, has registered a revenue recovery of 12%. The business issued over 10000 tickets since reopening, handled the repatriation of around 10000 Canadian citizens in partnership with the Canadian High Commission and Vande Bharat flights & also managed charter flights for some clients. The business is witnessing an over 366% increase in transactions in July Vs May 2020, and a very encouraging forward pipeline
- Thomas Cook India Limited signed an agreement to take over dnata Travel's extensive Corporate Travel portfolio of 130 corporate houses in India on July 16th, consolidating its leadership position in the space. The now enlarged client portfolio is expected to add approximately 20% to the Corporate Travel business topline of TCIL. The company remains bullish on the Corporate Travel opportunity and is focused on sustainable growth, enabled by cutting edge service-leadership
- TCIL & SOTC have partnered with ICMR accredited medical centers pan India, becoming the first travel service providers in the country to offer seamless, end-to-end COVID-negative certification services. This is in extension to the Thomas Cook & SOTC *Assured Safe Travel* Program in partnership with Apollo Clinics, that ensures meticulous health and safety protocols at every stage of the customer journey
- Accelerated deployment of end to end Digital solutions & processes completed across business lines to ensure seamless delivery of contactless, scalable, secure solutions to customers in line with the new normal

Other updates:

- Foreign Exchange: Over 86% of the Foreign Exchange branch network is operational; a unique Virtual Branch model has been successfully implemented to facilitate contactless customer servicing. Corporate and B2B Booking Tool operationalized- to extend reach and seamless transactions
- MICE verticals across Thomas Cook & SOTC have re-aligned with a focus on digital models, automation to enhance customer experience and productivity; as well as domestic. An innovative product line of Gourmet Genie & Experiential Concierge was launched. Digital R&R events were successfully completed for top corporates in addition to 2 physical events
- Leisure Travel businesses of Thomas Cook & SOTC have (as of August 4th) reopened 175 retail travel outlets across 77 cities; gone live with a unique Virtual Outlets & Virtual Agent Network model to ensure a contactless customer experience basis customer requirement in the COVID environment. Over 100+ new holiday packages have been launched at affordable price points with

attractive offers. Joint Products-Contracting-Operations (PCO) Team set up for Thomas Cook & SOTC – to leverage buying efficiencies and productivity

- Business Travel has commenced implementation of a new booking tool to facilitate smooth digitization of customer experience; bots being developed to enhance customer experience. E-submissions are under implementation - initiated for select customers. A model of Centralized Service Delivery Hubs will ensure seamless remote delivery.

DMS (Destination Management Service) Business:

Few initiatives taken by this business to be future ready

- TCI Inbound India: Over 50,000 man hours of training conducted during the quarter. Operational and Financial Transformation Project in progress: leveraging technology to improve productivity and efficiency
- ATM - Australia: Focussed on upskilling, with all members now certified Aussie Specialists. New itinerary development across Australia, to enable first mover advantage for once tourism restarts. Client engagement with overseas clients, using this opportunity to understand their requirements. Active engagement on social media with information on Australia's status on COVID-19
- Asian Trails Ltd. - Asian Trails China has obtained Travelife Partner status this May 2020
- Desert Adventures - Dubai: Moved to Oracle Cloud Infrastructure, boosting scalability and lowering costs. Implemented Robotics Process Automation platform (UiPath) to increase productivity/speed to market

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

On a like for like basis, the company's performance figures are not comparable as there were no business operations in this quarter due to the pandemic and resultant lockdown of resorts

- a. Launched- "Sterling CARES" - A new comprehensive hygiene and sanitation program in association with Apollo Clinics
- b. In-house developed Virtual and Digital sales process for Membership sales
- c. First green shoots of recovery with reopening of six resorts in June

DEI Holdings Limited:

Given the pandemic and ensuing lockdown, the results for the quarter are not comparable.

- a. Starting mid-May, services have resumed in 10 out of 16 countries. China's early re-opening has seen revenue increase by 30% w-o-w; July gross revenues are over 50% of January pre pandemic
- b. Till international travel reaches normalcy, focus has shifted to the local/ expat residential population, families on staycations, etc. Experiential photography introduced to ensure unique engagement has resulted in 30 - 50% better yield/ per person spend
- c. With lifting of lockdown and rise in tourists in various parts of the world, top line revenue has increased 120% m-o-m from May
- d. Instead of targeting volumes, efforts to increase per person spend have been fruitful
- e. All partner contracts renegotiated to more favourable terms; over 76% success rate

Management comments:

Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd., said, *“Despite the stark backdrop of the COVID-19 pandemic that impacted our core businesses significantly during this period, the teams across the Group demonstrated leadership and resilience. Our proactive & sustainable restructuring program, combined with reimagining of our businesses have helped us put the worst behind us. With clear signs of retail travel revival visible now, we have drawn up a focused Product, Marketing & Sales plan to accelerate recovery.”*

He added, *“We are tracking favourably versus our internal targets that were reset in light of the pandemic, and are now witnessing doubling of enquiries and paid bookings week-on-week for the upcoming Festive Season and right through to Summer 2021. In July we took over dnata Travel’s extensive Corporate Travel portfolio - reinforcing the Group’s continued leadership in the Corporate Travel space.*

The launch of “Assured”, our comprehensive Safe Travel Program in partnership with Apollo Clinics and our recent pan India COVID-negative certification services partnering ICMR accredited labs, have been successful in reinforcing customer confidence to travel again.”

Innovation and new products-services:

- Thomas Cook India and SOTC Travel jointly released the [Holiday Readiness Travel Report](#) - Future of Travel post COVID-19 - measuring customer perceptions/preferences for travel in the COVID era
- Thomas Cook and SOTC launched the [Assured](#) Safe Travel Program in association with Apollo Clinics, ensuring meticulous health and safety protocols at every step in the customer journey
- Thomas Cook and SOTC have tied up with ICMR accredited labs to offer seamless end-to-end [COVID-negative certification services](#) with contactless facilitation – across India
- Thomas Cook India has introduced *Workations, Staycations, Affordable Luxury* - exciting short breaks to give respite to Indians stressed with the burden of work-from-home coupled with home chores
- Thomas Cook India and SOTC announced its *Live It Up* and *Back To Life* Holidays: a range of attractive international destinations and unique concepts- to help Indians plan their holidays once borders are reopened. Benefits include: affordable pricing, attractive offers and flexible cancellation
- Digital solutions: #NextInMICE and MICE Plus launched by Thomas Cook India and SOTC

Awards: Thomas Cook India was honored with the silver award for Asia's Best Integrated Report (First Time) at the 5th Asia Sustainability Reporting Awards (ASRA)

Thomas Cook (India) Ltd.

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

Fort, Mumbai - 400001

Board: +91-22-6160 3333

CIN: L63040MH1978PLC020717

A FAIRFAX Company

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

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with **The Best Travel Agency – India at 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, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.**

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

For more information, please visit www.thomascook.in

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

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

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

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

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

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

For more information, visit:Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>SOTC Travel Limited: <http://www.sotc.in>**Media Enquiries:**Thomas Cook (India) Limited: Suzanne Pereira | +91 98202 97665 | suzanne.pereira@thomascook.inJoyce Fernandes | +91 98922 20141 | joyce.fernandes@thomascook.in