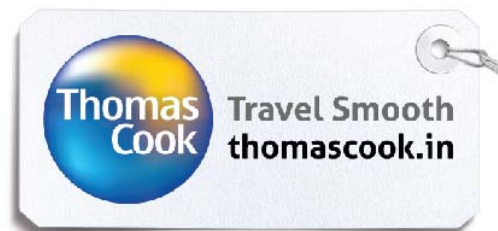


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



11th November, 2020

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors at their meeting held on the even date have interalia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020 together with the respective Limited Review Reports;
2. Re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as an Independent Director for a second term of 5 years, subject to approval of members, with effect from 23rd December 2020 upto 22nd December 2025;
3. Re-appointment of Mr. Sunil Mathur (DIN: 00013239) as an Independent Director for a second term of 5 consecutive years, subject to approval of members, with effect from 23rd December 2020 upto 22nd December 2025.

The Meeting commenced at 17:00 hours and concluded at 20:55 hours.

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

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone 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 standalone financial results of Thomas Cook (India) Limited ('the Company') which includes financial information of Thomas Cook (India) Limited Employee Trust for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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. 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.

5. **Emphasis of Matter**

We draw attention to Note 9 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 Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAAEZ4752

Mumbai
11 November 2020

Registered Office:

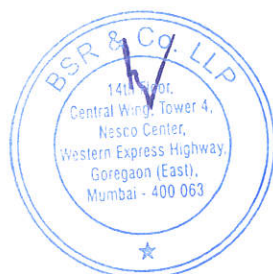
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30 September 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019 Restated*	Half year ended 30 September 2020	Half year ended 30 September 2019 Restated*	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	4,166.5	4,321.6	53,763.4	8,488.1	147,294.9	212,470.6
	(b) Other income (refer note 6)	3,642.6	3,178.0	1,582.2	6,820.6	2,980.6	6,583.3
	Total income	7,809.1	7,499.6	55,345.6	15,308.7	150,275.5	219,053.9
2	Expenses						
	(a) Cost of services	628.6	477.3	40,895.8	1,105.9	115,914.8	159,800.8
	(b) Employee benefits expense	3,183.3	4,066.6	6,402.1	7,249.9	12,586.4	23,735.6
	(c) Finance cost	720.6	424.7	959.9	1,145.3	2,213.7	4,041.3
	(d) Depreciation and amortisation expense	743.0	783.5	761.3	1,526.6	1,508.7	3,134.7
	(e) Other expenses (refer note 6)	2,912.4	2,018.6	6,302.2	4,931.0	12,550.5	28,018.0
	Total expenses	8,187.9	7,770.7	55,321.3	15,958.7	144,774.1	218,730.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(378.8)	(271.1)	24.3	(650.0)	5,501.4	323.5
4	Exceptional items (refer note 7)	-	-	-	-	-	(2,500.0)
5	Profit / (Loss) before tax (3 +/- 4)	(378.8)	(271.1)	24.3	(650.0)	5,501.4	(2,176.5)
6	Tax expense						
	a) Current tax	-	-	(208.6)	-	994.5	-
	b) Deferred tax (net of MAT credit entitlement)	(374.2)	(803.2)	125.5	(1,177.4)	1,037.3	314.2
	Total tax expense	(374.2)	(803.2)	(83.1)	(1,177.4)	2,031.8	314.2
7	Net Profit / (Loss) for the period (5 - 6)	(4.6)	532.1	107.4	527.4	3,469.6	(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	(23.6)	(191.4)	(24.2)	(214.9)	(39.4)	(98.2)
	b) Income tax relating to items that will not be reclassified to profit or loss	8.2	66.9	8.4	75.1	13.8	21.0
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(15.4)	(124.5)	(15.8)	(139.8)	(25.6)	(77.2)
9	Total comprehensive income for the period (7 +/- 8)	(20.0)	407.6	91.6	387.6	3,444.0	(2,567.9)
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,709.1	3,782.8	3,709.1	3,782.8
11	Other equity						140,113.3
12	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(0.00)	0.14	0.03	0.14	0.94	0.00
	(b) Diluted	(0.00)	0.14	0.03	0.14	0.93	0.00
13	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	(0.00)	0.14	0.03	0.14	0.94	(0.67)
	(b) Diluted	(0.00)	0.14	0.03	0.14	0.93	(0.67)

* Refer note 5



Notes to the Financial Results :

- The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financials information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and half year ended 30 September 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 11 November 2020.
- The figures for the quarter and half year ended 30 September 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.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 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'), 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 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:

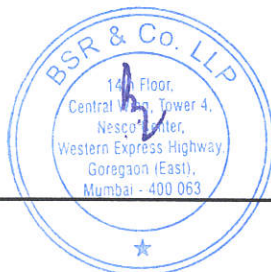
Particulars	Quarter ended 30 September 2019	Half year ended 30 September 2019
Revenue including other income	123.1	326.5
Total Expenditure	438.3	934.0
Profit after tax	(114.4)	(412.5)
Basic Earning Per Share	(0.03)	(0.11)
Diluted Earnings Per Share	(0.03)	(0.11)

- 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 Ques Corp Limited ("QCL"), Mark-to-Market ("MTM") gain for the quarter and half year ended 30 September 2020 on QCL shares held by the Trust amounting to Rs. 651.0 lakhs and Rs. 2,771.5 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs is included in other expenses.
- 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 office of the Collector of Stamps, Mumbai. The Collector of Stamps has passed an order for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an appeal with the Chief Controlling Revenue Authority, Pune, disputing the duty amount calculation and the penalty and is awaiting hearing. 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.
- 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. 1 April 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. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal, the Appeals have been adjourned to 6 January 2021.
- 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 had taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country. 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 partial lifting of the 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, all travel restrictions are removed 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, expects 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 Company has comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. The 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.
- The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on 6 March 2020. Pursuant to the approval of the Board of Directors of the Company dated 25 September 2020, in relation to the withdrawal of the buy-back, the Company has proceeded to apply to SEBI for such withdrawal in accordance with applicable law, to protect the financial sustainability of the Company.

For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Chairman and Managing Director



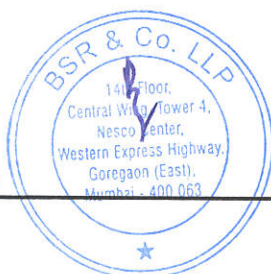
Place : Mumbai
Date : 11 November 2020

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2020

(Rupees in Lakhs)

Particulars	Standalone	Standalone
	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,533.7	22,231.1
Capital work-in-progress	20.3	112.4
Goodwill	446.3	446.3
Other intangible Assets	2,372.2	2,461.8
Right of Use Assets	2,930.9	4,006.5
Intangible assets under development	5.8	-
Financial assets		
- Non current investments	98,586.2	95,311.6
- Loans	3,247.8	3,234.2
- Other financial assets	1,021.6	5,263.8
Income tax assets (net)	9,368.8	8,410.1
Deferred tax assets (net)	11,536.1	10,283.7
Other non-current assets	569.5	688.3
Total non-current assets	151,639.2	152,449.8
Current assets		
Financial assets		
- Trade receivables	6,151.0	15,712.1
- Cash and cash equivalents	12,616.8	36,572.0
- Bank balances other than cash and cash equivalents above	32,081.7	31,290.3
- Loans	8,723.2	484.8
- Other financial assets	4,313.7	5,367.1
Other current assets	23,634.5	16,814.4
Total current assets	87,520.9	106,240.7
TOTAL ASSETS	239,160.1	258,690.5
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,782.8	3,782.8
Other equity		
- Treasury Shares	(5,142.0)	(5,142.0)
- Reserve and surplus	146,172.9	145,255.3
Total Equity	144,813.7	143,896.1
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	275.2	550.4
- Lease liabilities	2,491.7	3,342.9
- Other financial liabilities	40.4	65.8
Provisions	174.7	174.7
Employee benefit obligations	2,876.3	2,792.8
Other non-current liabilities	8.5	21.4
Total non-current liabilities	5,866.8	6,948.0
Current liabilities		
Financial liabilities		
- Borrowings	9,527.5	7,449.4
- Lease liabilities	675.0	833.7
- Trade payables		
i. Dues of micro enterprises and small enterprises	7.1	46.7
ii. Dues of creditors other than micro enterprises and small enterprises	47,096.7	74,704.3
- Other financial liabilities	2,506.8	3,664.4
- Employee benefit obligations	1,008.1	781.4
Current tax liabilities	1,053.3	1,053.3
Other current liabilities	26,605.1	19,313.2
Total current liabilities	88,479.6	107,846.4
Total liabilities	94,346.4	114,794.4
TOTAL EQUITY AND LIABILITIES	239,160.1	258,690.5

For Thomas Cook (India) Limited



Place : Mumbai
Date : 11 November 2020

Madhavan Menon

Madhavan Menon
Chairman and Managing Director



Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2020

Particulars	(Rupees in Lakhs)	
	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2019 (Unaudited) Restated*
A) Cash flow from operating activities		
Profit before income tax	(650.0)	5,501.4
Adjustments for		
Interest income	(467.2)	(612.9)
Income from mutual funds	-	(242.4)
Lease rent waiver	(88.0)	-
Dividend income from investments	(2,000.0)	-
Expenses on employees stock options schemes (net)	374.7	401.1
Depreciation and amortisation	1,526.6	1,508.7
Loss/(Profit) on sale of fixed assets (net)	101.2	(2.0)
Exchange (Gain) / Loss on forward contract	39.1	-
Fair value gain / (loss) on investment	(2,771.5)	-
Finance costs	1,145.3	2,213.7
Provision for doubtful debts and advances (net off bad debts written off)	880.1	116.1
Operating profit before working capital changes	(1,909.7)	8,883.7
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	(27,647.3)	15,394.0
Increase/(Decrease) in provisions	-	15.0
Increase/(Decrease) in financial and other liabilities	5,840.2	(8,223.1)
(Increase)/ Decrease in trade receivables	8,681.0	(3,105.1)
(Increase)/Decrease in financial and other assets	(5,835.5)	1,606.8
(Increase)/Decrease in loans	(2,940.6)	(7,001.6)
Cash generated from operations	(23,811.9)	7,569.7
Income taxes paid (Net of refunds received)	(958.7)	(2,262.8)
Net cash generated from/(used in) operating activities	(24,770.6)	5,306.9
B) Cash flow from investing activities:		
Proceeds from sale of fixed assets	26.1	19.3
Purchase of fixed assets	(313.0)	(804.3)
Interest received	751.9	840.1
Loan given to subsidiaries company	(5,411.0)	-
(Investment in)/Proceeds from fixed deposit and sale of current investments (net)	3,386.4	(17,691.4)
Dividend received on subsidiary company	2,000.0	-
Net cash generated from/(used in) investing activities	440.4	(17,636.3)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	-	108.6
(Repayment of)/Proceeds from leases (net)	(284.8)	(339.1)
Increase/(Decrease) in Current Borrowing	973.0	-
Increase/(Decrease) in Borrowings	(275.2)	(541.9)
Dividend paid during the year	-	(1,390.9)
Tax on dividend paid during the year	-	(285.9)
Interest paid	(1,143.1)	(2,200.5)
Net cash generated from/(used in) financing activities	(730.1)	(4,649.7)
Net increase/(decrease) In cash and cash equivalents	(25,060.3)	(16,979.1)
Add: Cash and cash equivalents at the beginning of the financial year	29,122.6	36,952.0
Cash and cash equivalents at the end of the year	4,062.3	19,972.9

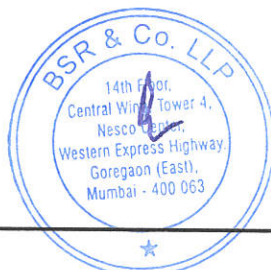
Reconciliation of Cash Flow statements as per the cash flow statement

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	12,616.8	21,157.6
Bank overdrafts	(8,554.5)	(1,184.7)
Balances as per statement of cash flows	4,062.3	19,972.9

* Refer note 5 of the results

Notes:-

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



Place : Mumbai
Date : 11 November 2020

For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Chairman and Managing Director



Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2020

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019 Restated*	Half year ended 30 September 2020	Half year ended 30 September 2019 Restated*	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	3,160.0	2,288.1	7,199.2	5,448.1	14,960.1	27,606.4
(b) Travel and related services	1,006.5	2,033.5	46,564.2	3,040.0	132,334.8	184,864.2
Revenue from operations	4,166.5	4,321.6	53,763.4	8,488.1	147,294.9	212,470.6
2 Segment results						
Profit before taxation and interest						
(a) Financial services	1,068.3	107.9	2,631.5	1,176.2	6,293.7	9,765.0
(b) Travel and related services	(2,253.9)	(1,065.0)	88.9	(3,319.0)	5,102.0	4,250.6
Total	(1,185.6)	(957.1)	2,720.4	(2,142.8)	11,395.7	14,015.6
Less: Interest and finance expenses	720.6	424.7	959.9	1,145.3	2,213.7	4,041.3
: Common expenditure	(1,527.4)	(1,110.7)	1,736.2	(2,638.1)	3,680.6	9,650.8
Profit / (Loss) before exceptional items and tax	(378.8)	(271.1)	24.3	(650.0)	5,501.4	323.5
Add: Exceptional items	-	-	-	-	-	(2,500.0)
Profit / (Loss) from ordinary activities before tax	(378.8)	(271.1)	24.3	(650.0)	5,501.4	(2,176.5)
3 Segment assets						
(a) Financial services	55,144.0	63,286.6	91,624.7	55,144.0	91,624.7	63,538.0
(b) Travel and related services	39,843.1	34,187.7	63,407.1	39,843.1	63,407.1	43,059.0
Add: common assets	144,172.9	141,379.3	121,930.0	144,172.9	121,930.0	152,093.5
Total	239,160.0	238,853.6	276,961.8	239,160.0	276,961.8	258,690.5
4 Segment liabilities						
(a) Financial services	46,500.7	53,965.4	79,887.5	46,500.7	79,887.5	71,255.8
(b) Travel and related services	27,585.5	20,814.7	40,791.3	27,585.5	40,791.3	22,415.5
Add: common liabilities	20,260.2	19,506.2	11,372.7	20,260.2	11,372.7	21,123.1
Total	94,346.4	94,286.3	132,051.5	94,346.4	132,051.5	114,794.4

* Refer note 5 of the results
 Notes:

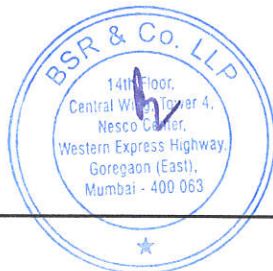
1 Composition of Business Segments :

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

Madhavan Menon
 Madhavan Menon
 Chairman and Managing Director



Place : Mumbai
 Date : 11 November 2020

BSR & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
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Limited Review Report on Unaudited Quarterly consolidated financial results and consolidated year-to-date 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 entities as mentioned in Annexure I.



Thomas Cook (India) Limited

Limited Review Report on Unaudited Quarterly consolidated financial results and consolidated year-to-date results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 11 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.

7. 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 assets of Rs.37,259.3 lakhs as at 30 September 2020 and total revenues of Rs.458.2 lakhs and Rs.1,040.3 lakhs, total net loss after tax of Rs. 1,552.9 lakhs and Rs.3,404.2 lakhs and total comprehensive loss of Rs.1,554.3 lakhs and Rs.3,407.3 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, before giving effect to the consolidation adjustments, and cash outflows (net) of Rs.2,204.0 lakhs for the period from 1 April 2020 to 30 September 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.



Thomas Cook (India) Limited

Limited Review Report on Unaudited Quarterly consolidated financial results and consolidated year-to-date results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)


8. 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 assets of Rs.91,931.0 lakhs as at 30 September 2020 and total revenue of Rs.878.9 lakhs and Rs.1,587.0 lakhs, total net loss (net) after tax of Rs.1,803.3 lakhs and Rs.3,766.9 lakhs and total comprehensive loss (net) of Rs.1,811.0 lakhs and Rs.3,774.6 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, before giving effect to the consolidation adjustments, and cash outflows (net) of Rs.4,587.1 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.24.4 lakhs and Rs.32.5 lakhs and total comprehensive loss of Rs.24.4 lakhs and Rs.32.5 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, 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 Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAAFA7416

Mumbai

11 November 2020

Thomas Cook (India) Limited

Annexure-I

The statement includes the results of the following entities:

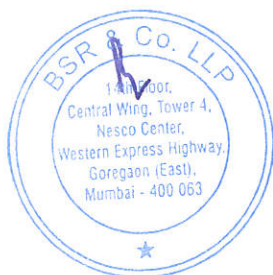
Sr No.	Name of the Entities
Subsidiaries:	
1.	Asian Trails (M) SDN BHD
2.	Asian Trails (Vietnam) Company Limited
3.	Asian Trails Company Limited
4.	Asian Trails Holding Limited
5.	Asian Trails Tours Limited
6.	AT Lao Company Limited
7.	Australian Tours Management Pty. Ltd
8.	Borderless Travel Services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



Thomas Cook (India) Limited

Annexure-I (Continued)

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





Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30 September 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019	Half year ended 30 September 2020	Half year ended 30 September 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited) Restated*	(Unaudited)	(Unaudited) Restated*	(Audited)
1	Income from operations						
	(a) Income from operations	11,614.6	8,506.2	169,877.0	20,120.8	401,565.5	683,256.4
	(b) Other income (refer note 6)	2,566.1	4,581.4	4,758.9	7,147.5	6,573.6	11,573.6
	Total income from operations	14,180.7	13,087.6	174,635.9	27,268.3	408,139.1	694,830.0
2	Expenses						
	(a) Cost of services	3,685.9	906.8	128,951.8	4,592.7	310,249.1	512,332.0
	(b) Employee benefits expense	11,620.5	13,199.4	23,987.3	24,819.9	48,342.4	93,612.2
	(c) Finance cost	1,701.1	1,543.4	2,448.7	3,244.5	5,160.5	10,103.4
	(d) Depreciation and amortisation expense	3,810.0	4,033.1	3,551.9	7,843.1	7,202.9	15,058.4
	(e) Other expenses (refer note 6)	5,653.7	7,015.1	16,247.1	12,668.8	33,740.5	66,706.6
	Total expenses	26,471.2	26,697.8	175,186.8	53,169.0	404,695.4	697,812.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(12,290.5)	(13,610.2)	(550.9)	(25,900.7)	3,443.7	(2,982.6)
4	Exceptional items (refer note 8 and 9)	-	-	-	-	-	(3,895.5)
5	Profit / (Loss) before tax (3 +/- 4)	(12,290.5)	(13,610.2)	(550.9)	(25,900.7)	3,443.7	(6,878.1)
6	Tax expense						
	a) Current tax	17.3	(61.2)	645.2	(43.9)	2,244.1	2,901.3
	b) Deferred tax	(2,322.1)	(2,695.1)	1,328.0	(5,017.2)	2,250.0	(7,999.9)
	Total tax expense	(2,304.8)	(2,756.3)	1,973.2	(5,061.1)	4,494.1	(5,098.6)
7	Net Profit / (Loss) for the period (5 - 6)	(9,985.7)	(10,853.9)	(2,524.1)	(20,839.6)	(1,050.4)	(1,779.5)
8	Share of Profit / (loss) of associates (net of income tax)	(23.9)	(8.6)	(115.0)	(32.5)	(184.7)	14.3
9	Net Profit / (Loss) for the period (7 +/- 8)	(10,009.6)	(10,862.5)	(2,639.1)	(20,872.1)	(1,235.1)	(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	(57.2)	(225.3)	(47.3)	(282.5)	(73.6)	(404.7)
	b) Changes in revaluation surplus	-	-	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	10.9	76.0	17.6	86.9	26.7	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	(473.6)	(711.7)	669.6	(1,185.3)	536.3	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	(519.9)	(861.0)	639.9	(1,380.9)	489.4	2,444.0
11	Total comprehensive income for the period (9 +/- 10)	(10,529.5)	(11,723.5)	(1,999.2)	(22,253.0)	(745.7)	678.8
	Net Profit/(Loss) attributable to:						
	- Owners	(9,021.8)	(9,420.8)	(2,619.4)	(18,442.6)	(944.7)	(69.0)
	- Non-controlling interests	(987.8)	(1,441.7)	(19.7)	(2,429.5)	(290.4)	(1,696.2)
	Total comprehensive income attributable to:						
	- Owners	(9,541.7)	(10,281.8)	(1,979.5)	(19,823.5)	(455.3)	2,466.1
	- Non-controlling interests	(987.8)	(1,441.7)	(19.7)	(2,429.5)	(290.4)	(1,787.3)
12	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,709.1	3,782.8	3,709.1	3,782.8
13	Other equity						162,663.6
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(2.43)	(2.54)	(0.71)	(4.97)	(0.25)	1.03
	(b) Diluted	(2.43)	(2.54)	(0.71)	(4.96)	(0.25)	1.03
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(2.43)	(2.54)	(0.71)	(4.97)	(0.25)	(0.02)
	(b) Diluted	(2.43)	(2.54)	(0.71)	(4.96)	(0.25)	(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 and half year ended 30 September 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 11 November 2020. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.

2 The consolidated figures for the quarter and half year ended 30 September 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.

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 half year ended 30 September 2019 is reduction of Rs. 3,470.7 lakhs in total comprehensive income, net of taxes, which includes Rs. 3,358.0 lakhs and Rs. 4.9 lakhs of share of profits of associates and other comprehensive income of associates, net of taxes respectively. The impact on basic and diluted earnings per share is Re. (0.93).

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 and half year ended 30 September 2020 on QCL shares held by the Trust amounting to Rs. 651.0 lakhs and Rs. 2,771.5 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs 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 Digiphoto 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 Digiphoto 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 financial results to give the impact of PPA adjustment after the date of acquisition and the same is summarised as follows:

Particulars	(Rupees in Lakhs)	
	Quarter ended 30 September 2019	Half year ended 30 September 2019
Total expenses	135.7	269.6
Profit before tax	(135.7)	(269.6)
Profit after tax	(135.7)	(269.6)
Net loss for the period attributable to:		
Equity holders of the parent	(69.2)	(137.5)
Non controlling interest	(66.5)	(132.1)
Basic and diluted earnings per share	(0.02)	(0.04)



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 office of the Collector of Stamps, Mumbai. The Collector of Stamps has passed an order for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an appeal with the Chief Controlling Revenue Authority, Pune, disputing the duty amount calculation and the penalty and is awaiting hearing. 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.

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. 1 April 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. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal, the Appeals have been adjourned to 6 January 2021.

11 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 had taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country. 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 partial lifting of the 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, all travel restrictions are removed 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, expects 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.

12 The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on 6 March 2020. Pursuant to the approval of the Board of Directors of the Company dated 25 September 2020, in relation to the withdrawal of the buy-back, the Company has proceeded to apply to SEBI for such withdrawal in accordance with applicable law, to protect the financial sustainability of the Company.

Place : Mumbai
Date : 11 November 2020



For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Chairman and Managing Director



Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2020

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	117,579.5	120,084.7
Capital work-in-progress	841.4	1,130.0
Goodwill	105,480.0	106,684.7
Other intangible assets	15,458.4	16,150.1
Right of use assets	22,806.0	27,807.7
Intangible assets under development	79.3	60.0
Investment accounted for using equity method	1,050.1	1,082.7
Financial assets		
- Investments	5,743.4	2,971.9
- Loans	5,436.9	5,798.6
- Trade receivables	218.7	584.9
- Other financial assets	3,108.8	7,319.7
Deferred tax assets (net)	19,240.8	14,904.8
Income tax assets (net)	13,187.7	15,345.7
Other non-current assets	10,230.4	10,234.6
Total non-current assets	320,461.4	330,160.1
Current assets		
Inventories	2,075.2	2,297.6
Financial assets		
- Investments	1,337.3	5,959.4
- Trade receivables	17,917.3	47,413.8
- Cash and cash equivalents	29,852.8	63,852.8
- Bank balances other than cash and cash equivalents	38,566.8	42,229.4
- Loans	6,303.7	3,156.3
- Other financial assets	7,169.4	12,736.7
Other current assets	40,463.4	44,801.2
Total current assets	143,685.9	222,447.2
TOTAL ASSETS	464,147.3	552,607.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,782.8	3,782.8
Other equity		
Share application money pending allotment	-	-
Treasury shares	(5,142.0)	(5,142.0)
Reserve and surplus	148,512.1	167,805.6
Equity attributable to owners of Thomas Cook (India) Limited	147,152.9	166,446.4
Non controlling Interests	265.4	2,990.3
Total Equity	147,418.3	169,436.7
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	14,117.7	18,775.7
- Lease liabilities	15,032.0	18,314.6
- Other financial liabilities	11.2	28.1
Provisions	566.9	574.2
Employee benefit obligations	7,282.5	7,333.0
Deferred tax liabilities	2,656.3	3,367.0
Other non-current liabilities	76,295.7	78,171.8
Total non-current liabilities	115,962.3	126,564.4
Current liabilities		
Financial liabilities		
- Borrowings	25,061.7	22,573.7
- Lease liabilities	5,880.7	7,045.6
- Trade payables		
i. Dues of micro enterprises and small enterprises	110.3	96.7
ii. Dues of creditors other than micro enterprises and small enterprises	87,557.8	141,819.4
- Other financial liabilities	19,929.1	23,216.6
Provisions	2,573.4	3,030.9
Employee benefit obligations	4,073.9	4,099.1
Current tax liabilities	1,580.8	1,978.3
Other current liabilities	53,999.0	52,745.9
Total current liabilities	200,766.7	256,606.2
TOTAL LIABILITIES	316,729.0	383,170.6
TOTAL EQUITY AND LIABILITIES	464,147.3	552,607.3

For Thomas Cook (India) Limited

Place : Mumbai
Date : 11 November 2020

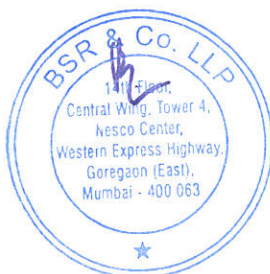
Madhavan Menon
Madhavan Menon
Chairman and Managing Director



Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2020

(Rupees in Lakhs)

Particulars	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2019 (Unaudited) Restated*
A) Cash flow from operating activities		
Profit before tax	(25,933.2)	3,259.0
<i>Adjustments for</i>		
Interest income	(894.0)	(764.6)
Gain on sale of current investments (net)	(14.5)	(470.5)
Fair value loss / (gain) on long term investments	(2,771.5)	-
Expenses on employees stock options schemes (net)	842.7	904.0
Depreciation and amortisation	7,843.1	7,202.9
(Profit) / loss on sale of fixed assets (net)	134.4	(2.3)
Profit on disposal of leases	(58.7)	0.0
Interest on income tax refund	(248.7)	(67.3)
Finance costs	3,244.5	5,160.5
Lease rent waiver received	(1,291.0)	-
Share of profit from associates accounted for using equity method	32.5	184.7
Bad debts and advances written off	146.4	787.9
Provision for doubtful debts and advances (net)	1,249.1	437.3
Cash (used in) / generated from operations before working capital changes	(17,718.9)	16,631.6
Changes in working capital		
(Decrease) / Increase in trade payables	(54,302.2)	4,202.6
(Decrease) / Increase in provisions	(464.7)	349.0
(Decrease) / Increase in other financial liabilities	(3,186.8)	8.4
Decrease in trade receivables	28,428.2	2,289.2
Decrease / (Increase) in other financial assets and loans	2,284.3	(11,403.5)
Decrease / (increase) in inventories	222.4	(465.6)
(Decrease) / Increase in employee benefit obligations	(671.0)	2,808.0
Decrease in other assets	4,365.6	9,015.8
Decrease in other liabilities	(623.0)	(17,539.0)
Cash (used in) / generated from operations	(41,666.1)	5,896.5
Income taxes paid (net of refunds received)	1,804.4	(4,655.2)
Interest on income tax refund	248.7	67.3
Net cash (used in) / generated from operating activities	(39,613.0)	1,308.6
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	80.8	171.1
Purchase of property, plant and equipment and other intangible assets	(1,138.2)	(3,573.8)
Interest received	1,205.1	1,008.0
Dividend received from associates	-	137.2
Investment in subsidiaries acquired, net of cash acquired	-	73.0
Investment in associates	-	(200.0)
Investments in fixed deposits with banks	7,927.3	(19,993.0)
Proceeds from current investments	4,636.5	9,015.1
Net cash from/ (used in) investing activities	12,711.5	(13,362.4)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	-	108.5
(Repayment) / proceeds from borrowings (net)	(3,624.6)	(83.5)
Repayment of leases (net)	(1,561.8)	(2,392.2)
Dividend paid during the year	-	(1,390.9)
Dividend distribution tax on dividend paid during the year	-	(285.9)
Dividend paid to minority shareholders of subsidiaries	(237.7)	(522.1)
Finance costs paid	(2,845.0)	(5,181.9)
Net cash used in financing activities	(8,269.1)	(9,748.0)



Particulars	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2019 (Unaudited) Restated*
Net decrease in cash and cash equivalents	(35,170.6)	(21,801.8)
Add: Cash and cash equivalents at the beginning of the financial year	45,835.4	72,211.4
Effects of exchange rate changes on cash and cash equivalents	(274.9)	430.6
Cash and cash equivalents at the end of the year	10,389.9	50,840.212

Reconciliation of Cash Flow statements as per the cash flow statement

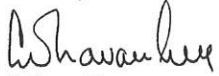
Cash flow statement as per above comprises of the following		
Cash and cash equivalents	29,852.8	57,914.2
Bank overdrafts	(19,462.9)	(7,074.0)
Balances as per statement of cash flow	10,389.9	50,840.2

* Refer note 5 and 7 of results

Notes:-

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

For Thomas Cook (India) Limited


Madhavan Menon
Chairman and Managing Director



Place : Mumbai
Date : 11 November 2020



THOMAS COOK (INDIA) LIMITED

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Email: sharedept@thomascook.in



Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 September 2020

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019	Half year ended 30 September 2020	Half year ended 30 September 2019	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited) Restated*	(Unaudited)	(Unaudited) Restated*	(Audited)
1 Segment revenue						
(a) Financial services	3,263.3	2,367.4	7,594.3	5,630.7	15,712.8	29,273.0
(b) Travel and related services	2,896.4	3,504.0	142,899.4	6,400.4	346,799.4	574,286.2
(c) Vacation ownership and resorts business	1,713.5	1,813.9	5,543.7	3,527.4	13,426.1	26,720.6
(d) Digiphoto imaging services	3,741.4	820.9	13,839.6	4,562.3	25,627.2	52,976.6
Revenue from operations	11,614.6	8,506.2	169,877.0	20,120.8	401,565.5	683,256.4
2 Segment results						
Profit before taxation and interest						
(a) Financial services	971.6	(14.7)	2,557.5	956.9	6,113.7	9,589.9
(b) Travel and related services	(8,043.4)	(9,301.2)	3,452.8	(17,344.6)	9,781.2	13,744.9
(c) Vacation ownership and resorts business	(1,325.7)	(1,435.1)	(1,904.3)	(2,760.8)	(2,376.9)	(2,827.0)
(d) Digiphoto imaging services	(1,107.4)	(1,726.5)	433.3	(2,833.9)	450.7	(508.0)
Total	(9,504.9)	(12,477.5)	4,539.3	(21,982.4)	13,968.7	19,999.8
Less: Interest and finance expenses	1,701.1	1,543.4	2,448.8	3,244.5	5,160.6	10,103.4
: Common expenditure	1,084.5	(410.7)	2,641.4	673.8	5,364.4	12,879.0
Profit / (Loss) before exceptional items and tax	(12,290.5)	(13,610.2)	(550.9)	(25,900.7)	3,443.7	(2,982.6)
Add: Exceptional Items	-	-	-	-	-	(3,895.5)
Profit / (Loss) before tax	(12,290.5)	(13,610.2)	(550.9)	(25,900.7)	3,443.7	(6,878.1)
3 Segment assets						
(a) Financial services	58,362.5	66,527.4	95,634.1	58,362.5	95,634.1	66,936.0
(b) Travel and related services	145,211.0	160,331.0	248,387.4	145,211.0	248,387.4	203,014.0
(c) Vacation ownership and resorts business	126,781.4	127,142.6	131,307.8	126,781.4	131,307.8	131,863.9
(d) Digiphoto imaging services	28,062.7	28,998.4	32,190.8	28,062.7	32,190.8	31,329.0
Add: Common assets	105,729.7	107,765.1	89,937.2	105,729.7	89,937.2	119,464.4
Total	464,147.3	490,764.5	597,457.3	464,147.3	597,457.3	552,607.3
4 Segment liabilities						
(a) Financial services	47,145.7	54,414.7	82,613.0	47,145.7	82,613.0	71,707.6
(b) Travel and related services	130,561.5	137,882.9	208,977.3	130,561.5	208,977.3	164,400.8
(c) Vacation ownership and resorts business	105,675.1	104,377.1	105,724.1	105,675.1	105,724.1	107,360.7
(d) Digiphoto imaging services	12,232.1	14,337.1	13,767.8	12,232.1	13,767.8	16,081.6
Add: Common liabilities	21,114.6	22,025.3	22,764.2	21,114.6	22,764.2	23,619.9
Total	316,729.0	333,037.1	433,846.4	316,729.0	433,846.4	383,170.6

* Refer note 5 and 7 of results

Notes:

1 Composition of business segments :

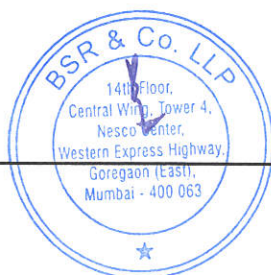
Financial services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

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.

Digiphoto imaging services - Includes turnkey imaging solutions and related services.

Place : Mumbai
Date : 11 November 2020



For Thomas Cook (India) Limited

M. Shivan Kumar
Madhavan Menon
Chairman and Managing Director

