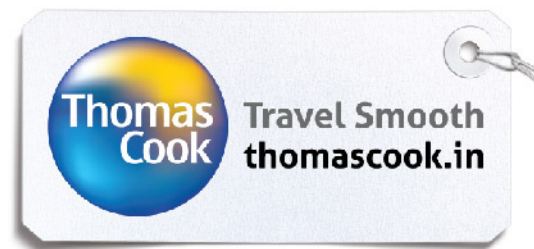


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



May 27, 2021

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held today i.e. 27th May, 2021 has, inter alia, considered and approved the following businesses:

1. Approval of Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2021. In this regard:

- a) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2021 attached as **Annexure I**;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2021 attached as **Annexure II** and
- c) Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2021 attached as **Annexure III**

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2021 in newspapers.

2. Annual General Meeting (AGM):

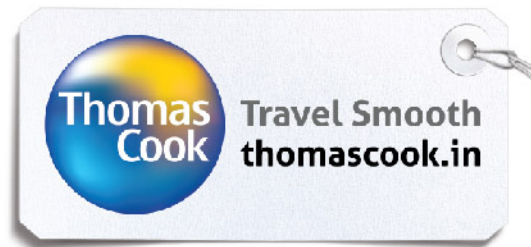
The 44th AGM of the Company will be held on Wednesday, 29th September, 2021.

3. Approval for payment of remuneration and minimum remuneration to Mr. Mahesh Iyer (DIN: 07560302) for the period 29th May, 2021 to 28th May, 2023:

The Board resolved to seek approval from the shareholders by way of special resolution at the ensuing AGM for payment of remuneration and minimum remuneration to Mr. Mahesh Iyer (DIN: 07560302), Executive Director and Chief Executive Officer for the remainder of his term i.e. from 29th May, 2021 to 28th May, 2023.

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

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It may be noted that there is no change in the remuneration and minimum remuneration for the remainder of his term.

4. Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Managing Director of the Company to proactively comply with the requirements of recommendations of Kotak Committee Report on Corporate Governance on separate role of Chairman and Managing Director's positions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from 29th May, 2021. Disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as **Annexure IV**
5. Appointment of Mrs. Kishori Udeshi (DIN: 01344073), Independent Director as Chairperson of the Board and General meetings of the Company with effect from 29th May, 2021. Disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as **Annexure V**
6. **Appointment of Directors:**
 - a.) Appointment of Mrs. Sharmila Karve (DIN: 05018751) as an Additional Director (Non-Executive & Independent Director) for a term of five (5) consecutive years, subject to the approval of members at the ensuing AGM, with effect from 29th May, 2021 upto 28th May, 2026;
 - b.) Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as an Additional Non-Executive Director with effect from 29th May, 2021, subject to the approval of members at the ensuing AGM.

The Meeting commenced at 18:00 hours and concluded at 23.30 hours.

Thank you,

Yours faithfully,
For Thomas Cook (India) Limited

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a



Statement of Audited Standalone Results for the Quarter and Year Ended 31 March 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (net)	6,356.1	3,868.7	23,965.2	18,712.9	212,470.6
	(b) Other income (refer note 5)	3,171.7	3,156.6	1,137.1	13,148.9	6,583.3
	Total income	9,527.8	7,025.3	25,102.3	31,861.8	219,053.9
2	Expenses					
	(a) Cost of services	3,564.9	1,283.9	15,407.5	5,954.7	159,800.8
	(b) Employee benefits expense	3,893.4	3,102.4	5,100.7	14,245.7	23,735.6
	(c) Finance cost	536.0	442.5	912.0	2,123.7	4,041.3
	(d) Depreciation and amortisation expense	647.6	707.3	820.7	2,881.4	3,134.7
	(e) Other expenses (refer note 5)	3,863.3	3,497.7	8,711.5	12,292.1	28,018.0
	Total expenses	12,505.2	9,033.8	30,952.4	37,497.6	218,730.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(2,977.4)	(2,008.5)	(5,850.1)	(5,635.8)	323.5
4	Exceptional items	-	-	(2,500.0)	-	(2,500.0)
5	Profit / (Loss) before tax (3 +/- 4)	(2,977.4)	(2,008.5)	(8,350.1)	(5,635.8)	(2,176.5)
6	Tax expense					
	a) Current tax	-	-	(990.3)	-	-
	b) Deferred tax	(1,674.1)	(1,334.6)	(732.2)	(4,186.1)	314.2
	Total tax expense	(1,674.1)	(1,334.6)	(1,722.5)	(4,186.1)	314.2
7	Net Profit / (Loss) for the period (5 - 6)	(1,303.3)	(673.9)	(6,627.6)	(1,449.7)	(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	(126.9)	(23.6)	(39.1)	(365.4)	(98.2)
	b) Income tax relating to items that will not be reclassified to profit or loss	44.3	8.2	0.4	127.7	21.0
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(82.6)	(15.4)	(38.7)	(237.7)	(77.2)
9	Total comprehensive income for the period (7 +/- 8)	(1,385.9)	(689.3)	(6,666.3)	(1,687.4)	(2,567.9)
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8
11	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.35)	(0.18)	(1.11)	(0.39)	0.00
	(b) Diluted	(0.35)	(0.18)	(1.11)	(0.39)	0.00
12	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(0.35)	(0.18)	(1.79)	(0.39)	(0.67)
	(b) Diluted	(0.35)	(0.18)	(1.79)	(0.39)	(0.67)

Notes to the Financial Results :

- 1 The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes the financials information of Thomas Cook (India) Limited Employee Trust for the quarter and year ended 31 March 2021 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 27 May 2021.
- 2 The figures for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange (www.nseindia.com).
- 5 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 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"), the Trust received 13,89,571 shares of Ques Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 shares were transferred to employees on exercise of options during the quarter and year ended March 31, 2021. Mark-to-Market ("MTM") gain for the quarter and year ended 31 March 2021 on QCL shares held by the Trust amounting to Rs. 2,053.0 Lakhs and Rs. 6,689.3 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.
- 6 During the quarter and year ended 31 March 2021, Thomas Cook ESOP Trust has transferred 205,854 equity shares of Rs. 1 each, to employees under Employee Stock Option Schemes ("ESOP"). Also during the year ended 31 March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.
- 7 During the previous year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and various other companies, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until further hearing. The matter is adjourned to 6 July 2021.
- 8 During the previous 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 due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 July 2021.
- 9 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 had proceeded to apply to SEBI, for such withdrawal. The Securities and Exchange Board of India (SEBI), vide its order dated 11 February 2021 has allowed the withdrawal of Thomas Cook India's Buyback Offer.
- 10 Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March, 2021, the duly authorised Sub-Committee of the Board of Directors, approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The issue opened on 27th March, 2021 and closed on 30 March 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2 April 2021 in the prescribed manner.
- 11 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a 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. The initial 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; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Company has been able to restart some of its businesses in the foreign exchange and domestic travel segments in India. Further, in some of territories where the Group operates, notably the Middle East, the business volumes have started picking up. The Company expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. 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 raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.
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.

Place : Dubai
Date : 27 May 2021

For Thomas Cook (India) Limited

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Madhavan Menon
Chairman and Managing Director

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Statement of Standalone Audited Assets and Liabilities as at 31 March 2021

(Rupees in Lakhs)

Particulars	Standalone	Standalone
	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,744.0	22,231.1
Capital work-in-progress	-	112.4
Goodwill	446.3	446.3
Other intangible Assets	2,229.7	2,461.8
Right of Use Assets	2,490.9	4,006.5
Financial assets		
- Investments	102,665.2	95,311.6
- Loans	3,436.6	3,234.2
- Other financial assets	194.0	5,263.8
Income tax assets (net)	9,110.3	8,410.1
Deferred tax assets (net)	14,597.3	10,283.7
Other non-current assets	451.2	688.3
Total non-current assets	156,365.5	152,449.8
Current assets		
Financial assets		
- Trade receivables	6,397.2	15,712.1
- Cash and cash equivalents	56,398.3	36,572.0
- Bank balances other than cash and cash equivalents above	12,490.4	31,290.3
- Loans	22,160.0	484.8
- Other financial assets	4,004.0	5,367.1
Other current assets	18,079.3	16,814.4
Total current assets	119,529.2	106,240.7
TOTAL ASSETS	275,894.7	258,690.5
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,782.8	3,782.8
Other equity	183,001.4	140,113.3
Total Equity	186,784.2	143,896.1
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	550.4
- Lease liabilities	2,120.9	3,342.9
- Other financial liabilities	21.3	65.8
Provisions	4,347.6	2,792.8
Other non-current liabilities	1,472.4	21.4
Total non-current liabilities	7,962.2	6,773.3
Current liabilities		
Financial liabilities		
- Borrowings	11,144.1	7,449.4
- Lease liabilities	646.2	833.7
- Trade payables		
i. Dues of micro enterprises and small enterprises	6.6	46.7
ii. Dues of creditors other than micro enterprises and small enterprises	43,277.4	74,704.3
- Other financial liabilities	3,451.7	3,664.4
Provisions	1,035.7	956.1
Income tax liabilities	3,197.0	1,053.3
Other current liabilities	18,389.6	19,313.2
Total current liabilities	81,148.3	108,021.1
Total liabilities	89,110.5	114,794.4
TOTAL EQUITY AND LIABILITIES	275,894.7	258,690.5

For Thomas Cook (India) Limited

MADHAVAN
KARUNAKARAN
MENON

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KARUNAKARAN MENON
Date: 2021.05.27 22:56:41
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Place : Dubai
Date : 27 May 2021

Madhavan Menon
Chairman and Managing Director

BHAVESH H
DHUPELIA

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BHAVESH H DHUPELIA
Date: 2021.05.27
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Audited Standalone Statement of Cash Flows for the year ended 31 March 2021

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
A) Cash flow from operating activities		
(Loss) / Profit before income tax	(5,635.8)	(2,176.6)
<i>Adjustments for</i>		
Interest income	(1,076.9)	(1,637.2)
Income from mutual funds	-	(266.7)
Dividend income from investments	(2,000.0)	-
Expenses on employees stock options schemes (net)	1,765.1	764.0
Depreciation and amortisation	2,881.4	3,134.7
Loss/(Profit) on sale of fixed assets (net)	116.2	(11.0)
Fair value (Gain)/ loss on investment	(6,689.3)	2,945.1
Finance costs	2,123.7	4,041.3
Exchange (Gain)/ Loss on forward Contract	(119.0)	-
Net gain on disposal of Leases	(42.0)	-
Rent Concession	(97.1)	-
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	3,926.3	529.2
Cash (used in) / generated from operations before working capital changes	(4,847.4)	7,322.9
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	(31,243.2)	(6,957.8)
Increase/(Decrease) in financial and other liabilities and provisions	45.1	(10,872.0)
(Increase)/ Decrease in trade receivables	8,085.9	17,245.1
(Increase)/Decrease in financial and other assets	(2,563.2)	5,794.0
(Increase)/Decrease in loans	(4,041.3)	(1,470.6)
Cash generated from operations	(34,564.1)	11,061.6
Income taxes refund /(paid), Net	1,629.6	(3,117.1)
Net cash generated from/(used in) operating activities	(32,934.5)	7,944.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	67.7	59.1
Purchase of property, plant and equipment and Intangible Assets	(368.9)	(3,858.2)
Interest received	1,087.3	1,645.8
Loan given to subsidiary company	(17,900.2)	-
Loan repayment by subsidiary company	64.0	100.0
Investment in subsidiary	0.0	(0.9)
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of current investments	23,769.8	(6,595.3)
Dividend received on subsidiary company	2,000.0	-
Net cash generated from/(used in) investing activities	8,719.7	(8,649.5)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	2.1	105.1
Share application money pending allotment	43,565.7	-
Repayment of leases (net)	(619.6)	(737.8)
Proceeds from Borrowing	7,297.2	3,464.2
Repayment of Borrowings	(550.4)	(1,350.4)
Dividend paid during the year	-	(1,390.9)
Tax on dividend paid during the year	-	(285.9)
Finance Cost paid	(2,051.4)	(3,997.8)
Net cash generated from/(used in) financing activities	47,643.6	(4,193.5)
Net increase/(decrease) in cash and cash equivalents	23,428.8	(4,898.5)
Add: Cash and cash equivalents at the beginning of the financial year	32,053.5	36,952.0
Cash and cash equivalents at the end of the year	55,482.3	32,053.5

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	56,398.3	36,572.0
Bank overdrafts	(916.0)	(4,518.5)
Balances as per statement of cash flows	55,482.3	32,053.5

Notes:-

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

For Thomas Cook (India) Limited

Place : Dubai
Date : 27 May 2021

Madhavan Menon
Chairman and Managing Director



Audited Standalone Segment Results for the Quarter and Year Ended 31 March 2021

(Rupees in Lakhs)

Particulars	Standalone				
	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	2,684.6	2,341.0	6,048.7	10,473.7	27,606.4
(b) Travel and related services	3,671.5	1,527.7	17,916.5	8,239.2	184,864.2
Revenue from operations	6,356.1	3,868.7	23,965.2	18,712.9	212,470.6
2 Segment results					
Profit before taxation and interest					
(a) Financial services	468.8	127.1	1,428.6	1,772.1	9,765.0
(b) Travel and related services	(3,539.9)	(2,853.8)	(1,856.1)	(9,712.8)	4,250.6
Total	(3,071.1)	(2,726.7)	(427.5)	(7,940.7)	14,015.6
Less: Interest and finance expenses	536.0	442.5	912.0	2,123.7	4,041.3
: Common expenditure (net of common income)	(629.7)	(1,160.8)	4,510.6	(4,428.6)	9,650.8
Profit / (Loss) before exceptional items and tax	(2,977.4)	(2,008.5)	(5,850.1)	(5,635.8)	323.5
Add: Exceptional items	-	-	(2,500.0)	-	(2,500.0)
Profit / (Loss) from ordinary activities before tax	(2,977.4)	(2,008.5)	(8,350.1)	(5,635.8)	(2,176.5)
3 Segment assets					
(a) Financial services	35,797.2	44,902.1	63,538.0	35,797.2	63,538.0
(b) Travel and related services	30,532.0	36,346.2	43,059.0	30,532.0	43,059.0
Add: common assets	209,565.5	151,890.9	152,093.3	209,565.5	152,093.3
Total	275,894.7	233,139.2	258,690.4	275,894.7	258,690.4
4 Segment liabilities					
(a) Financial services	44,744.7	45,368.4	71,255.8	44,744.7	71,255.8
(b) Travel and related services	20,164.5	20,917.7	22,415.5	20,164.5	22,415.5
Add: common liabilities	24,201.3	22,494.0	21,123.0	24,201.3	21,123.0
Total	89,110.5	88,780.1	114,794.3	89,110.5	114,794.3

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.

2 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.

For Thomas Cook (India) Limited

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Madhavan Menon
 Chairman and Managing Director

Place : Dubai
 Date : 27 May 2021

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Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	35,732.1	23,647.1	108,989.1	79,500.0	683,256.4
	(b) Other income (refer note 5)	4,432.0	3,494.5	1,913.5	15,074.0	11,573.6
	Total income from operations	40,164.1	27,141.6	110,902.6	94,574.0	694,830.0
2	Expenses					
	(a) Cost of services	18,484.5	11,728.0	75,282.9	34,805.2	512,332.0
	(b) Employee benefits expense	12,763.7	11,849.0	20,763.4	49,432.6	93,612.2
	(c) Finance cost	1,563.5	1,412.6	2,412.6	6,220.6	10,103.4
	(d) Depreciation and amortisation expense	3,314.5	3,646.9	4,047.4	14,804.6	15,058.4
	(e) Other expenses (refer note 5)	10,475.1	7,438.4	16,502.2	30,582.2	66,706.6
	Total expenses	46,601.3	36,074.9	119,008.5	135,845.2	697,812.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(6,437.2)	(8,933.3)	(8,105.9)	(41,271.2)	(2,982.6)
4	Exceptional items	(372.6)	-	(3,895.5)	(372.6)	(3,895.5)
5	Profit / (Loss) before tax (3 +/- 4)	(6,809.8)	(8,933.3)	(12,001.4)	(41,643.8)	(6,878.1)
6	Tax expense					
	a) Current tax	37.1	124.7	260.6	117.8	2,901.3
	b) Deferred tax	(4,785.1)	(2,441.3)	(10,666.6)	(12,243.6)	(7,999.9)
	Total tax expense	(4,748.0)	(2,316.6)	(10,406.0)	(12,125.8)	(5,098.6)
7	Net Profit / (Loss) for the period (5 - 6)	(2,061.8)	(6,616.7)	(1,595.4)	(29,518.0)	(1,779.5)
8	Share of Profit / (loss) of associates (net of income tax)	37.9	(7.0)	204.9	(1.6)	14.3
9	Net Profit / (Loss) for the period (7 +/- 8)	(2,023.9)	(6,623.7)	(1,390.5)	(29,519.6)	(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	249.9	1,187.9	(538.3)	1,155.4	(404.7)
	b) Changes in revaluation surplus	10,057.3	-	-	10,057.3	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(2,073.5)	(10.3)	262.5	(1,997.0)	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	267.5	(891.0)	1,935.6	(1,808.7)	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	8,501.2	286.6	1,659.8	7,407.0	2,444.0
11	Total comprehensive income for the period (9 +/- 10)	6,477.3	(6,337.1)	269.3	(22,112.6)	678.8
	Net Profit/(Loss) attributable to:					
	- Owners	(1,033.8)	(5,934.8)	299.4	(25,411.1)	(69.0)
	- Non-controlling interests	(990.1)	(688.9)	(1,689.9)	(4,108.5)	(1,696.2)
	Total comprehensive income attributable to:					
	- Owners	7,360.0	(5,635.5)	2,050.3	(18,099.0)	2,466.1
	- Non-controlling interests	(882.7)	(701.6)	(1,781.0)	(4,013.6)	(1,787.3)
12	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8
13	Other equity				189,140.2	162,663.6
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.18)	(1.60)	1.13	(6.75)	1.03
	(b) Diluted	(0.18)	(1.60)	1.13	(6.75)	1.03
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.28)	(1.60)	0.08	(6.83)	(0.02)
	(b) Diluted	(0.28)	(1.60)	0.08	(6.83)	(0.02)

Notes to the Financial Results :

- 1 The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes financials information of Thomas Cook (India) Employee Trust including its subsidiaries (collectively known as "the Group") and its associates for the quarter and year ended 31 March 2021 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 27 May 2021. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors is unqualified. The Audit report of the Statutory auditors is being filed with Stock Exchange and is also available on the Company's website www.thomascook.in. The consolidated figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish 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 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 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"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 shares were transferred to employees on exercise of options during the quarter and year ended March 31, 2021. Mark-to-Market ("MTM") gain for the quarter and year ended 31 March 2021 on QCL shares held by the Trust amounting to Rs. 2,053.0 Lakhs and Rs. 6,689.3 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.
- 6 During the quarter and year ended 31 March 2021, Thomas Cook ESOP Trust has transferred 205,854 equity shares of Rs. 1 each, to employees under Employee Stock Option Schemes ("ESOP")
Also during the year ended 31 March 2021, Board noted and confirmed grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013.
- 7 As required by Ind AS 36 - "Impairment of Assets", Financial Assets are tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. The Group conducted an assessment and concluded that goodwill has to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Ltd. Accordingly an impairment loss of Rs. 72.7 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2021

The Group also assessed the recoverable amount of Investment and advances provided to its associate Travel Junkie as at 31 March 2021. Due to adverse business conditions, the recovery of invested amount and loans provided to the associate is doubtful and this has resulted in an impairment provision of Rs. 299.90 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2021.
- 8 During the previous year ended 31 March 2020, 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. There is no such impairment loss for the year ended 31st March 2021.
- 9 During the previous 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 Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the payment of Rs. 250 lakh, the CCRA granted an ad-interim relief of stay from any proceedings until further hearing. The matter is adjourned to 6 July 2021.
- 10 During the previous 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 due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 July 2021.
- 11 Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March, 2021, the duly authorised Sub-Committee of the Board of Directors, approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The issue opened on 27th March, 2021 and closed on 30 March 2021 when it received the Share Application Money. The Company allotted the Preference Shares on 2 April 2021 in the prescribed manner.

12 According to the Company's accounting policy, freehold and leasehold land were revalued and recognised at fair value based on valuation done by external independent valuers. Any revaluation surplus arising on account of this revaluation was recorded in Other Comprehensive Income ("OCI") and credited to the assets revaluation reserve in equity. Impact of the same as at 31 March 2021 is given below:
Assets revaluation reserve (recognised in OCI):

Particulars	(Rupees in Lakhs)
Revaluation surplus during the year	10,057.2
Deferred tax effect	-2,087.3
Total	7,969.9

13 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 had proceeded to apply to SEBI, for such withdrawal. The Securities and Exchange Board of India (SEBI), vide its order dated 11 February 2021 has allowed the withdrawal of Thomas Cook India's Buyback Offer.

14 On 11 March 2020, after the World Health Organization declared COVID-19 outbreak as a pandemic, the Indian Government took a series of measures to contain the outbreak, which included imposing lockdowns across the country. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the Company and its subsidiaries and associates ("Group"). The initial 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; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Group has been able to restart some of its businesses in the foreign exchange and domestic travel segments in India. Further, in some of territories where the Group operates, notably the Middle East, the business volumes have started picking up. The Group expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. 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 has used internal and external sources of information to the extent available. Based on current estimates and information, the Group expects the carrying amount of these assets to be recovered.

The Group 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 raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash. Based on aforesaid assessment management believes that as per estimates made conservatively, the Group is confident of meeting its financial commitments and 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.

Place : Dubai
Date : 27 May 2021

For Thomas Cook (India) Limited

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Madhavan Menon
Chairman and Managing Director

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Statement of Audited Consolidated Assets and Liabilities as at 31 March 2021

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	124,047.1	120,084.7
Capital work-in-progress	387.0	1,130.0
Goodwill	104,931.0	106,684.7
Other intangible assets	14,952.5	16,150.1
Right of use assets	18,904.5	27,807.7
Intangible assets under development	202.2	60.0
Investment accounted for using equity method	953.2	1,082.7
Financial assets		
- Investments	9,448.9	2,971.9
- Loans	5,704.2	5,798.6
- Trade receivables	292.2	584.9
- Other financial assets	2,502.3	7,319.7
Deferred tax assets (net)	24,492.2	14,904.8
Income tax assets (net)	12,785.3	15,345.7
Other non-current assets	9,958.9	10,234.6
Total non-current assets	329,561.5	330,160.1
Current assets		
Inventories	1,759.6	2,297.6
Financial assets		
- Investments	2,629.2	5,959.4
- Trade receivables	12,838.4	47,413.8
- Cash and cash equivalents	69,112.1	63,852.8
- Bank balances other than cash and cash equivalents	15,609.5	42,229.4
- Loans	5,868.4	3,156.3
- Other financial assets	6,094.4	12,736.7
Other current assets	32,882.8	44,801.2
Total current assets	146,794.4	222,447.2
TOTAL ASSETS	476,355.9	552,607.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,782.8	3,782.8
Other equity	189,140.2	162,663.6
Equity attributable to owners of Thomas Cook (India) Limited	192,923.0	166,446.4
Non controlling Interests	(1,324.4)	2,990.3
Total Equity	191,598.6	169,436.7
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	11,691.7	18,775.7
- Lease liabilities	11,980.7	18,314.6
- Other financial liabilities	385.1	28.1
Provisions & Employee benefit obligations	8,326.9	7,907.2
Deferred tax liabilities	2,786.1	3,367.0
Other non-current liabilities	72,446.1	78,171.8
Total non-current liabilities	107,616.6	126,564.4
Current liabilities		
Financial liabilities		
- Borrowings	23,785.4	22,573.7
- Lease liabilities	4,601.1	7,045.6
- Trade payables		
i. Dues of micro enterprises and small enterprises	98.8	96.7
ii. Dues of creditors other than micro enterprises and small enterprises	78,718.5	141,819.4
- Other financial liabilities	18,430.5	23,216.6
Provisions	5,072.1	7,130.0
Current tax liabilities	3,552.0	1,978.3
Other current liabilities	42,882.3	52,745.9
Total current liabilities	177,140.7	256,606.2
TOTAL LIABILITIES	284,757.3	383,170.6
TOTAL EQUITY AND LIABILITIES	476,355.9	552,607.3

For Thomas Cook (India) Limited

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Date : 27 May 2021

Madhavan Menon
Chairman and Managing Director

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Unaudited Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
A) Cash flow from operating activities		
Profit before tax	(41,645.4)	(6,863.8)
<i>Adjustments for</i>		
Interest income	(1,334.8)	(1,737.5)
Gain on sale of current investments (net)	(24.9)	(627.6)
Fair value loss / (gain) on long term investments	(6,689.3)	2,945.1
Expenses on employees stock options schemes (net)	2,642.1	1,770.1
Depreciation and amortisation	14,804.6	15,058.4
Loss / (Profit) on sale of fixed assets (net)	49.8	(27.9)
Loss/ (Profit) on disposal of leases	221.6	(12.0)
Loss on write off of fixed assets	481.0	-
Interest on income tax refund	(597.1)	(482.6)
Finance costs	6,220.5	10,103.4
Lease rent waiver received	(1,914.9)	-
Exceptional item : Impairment of Intangibles/Goodwill	72.70	1,395.5
Exceptional item : provision for impairment of Investment	127.80	-
Exceptional item : provision for impairment of Loans	172.10	-
Share of profit from associates accounted for using equity method	1.6	(14.3)
Bad debts and advances written off, allowance for doubtful trade receivables and advance	4,083.7	1,693.5
Cash (used in) / generated from operations before working capital changes	(23,328.9)	23,200.3
Changes in working capital		
(Decrease) / Increase in trade payables	(63,098.4)	(40,776.0)
(Decrease) / Increase in other financial liabilities	(4,214.0)	(3,421.9)
Decrease in trade receivables	31,513.5	34,705.1
Decrease / (Increase) in other financial assets and loans	3,118.6	573.1
Decrease / (increase) in inventories	537.9	(498.6)
(Decrease) / Increase in Provisions	(2,117.1)	(354.5)
Decrease in other assets	10,452.0	31,486.0
Decrease in other liabilities	(15,589.3)	(25,557.4)
Cash (used in) / generated from operations	(62,725.7)	19,356.1
Income taxes paid (net of refunds received)	4,016.2	(7,807.1)
Interest on income tax refund	597.1	482.6
Net cash (used in) / generated from operating activities	(58,112.4)	12,031.6
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	255.7	339.9
Purchase of property, plant and equipment and other intangible assets	(1,621.1)	(9,617.4)
Interest received	1,765.1	1,414.2
Investments in fixed deposits with banks (net)	31,351.0	(16,911.0)
Dividend received from associates	-	137.2
Investment in subsidiaries acquired, net of cash acquired	-	132.6
Investment in associates	-	(229.4)
Loans given to related parties	-	(150.0)
Proceeds from sale of non-current investments (net)	212.4	1.00
Proceeds from current investments	3,355.0	5,020.9
Net cash generated from/(used in) investing activities	35,318.1	(19,862.0)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	2.1	105.1
Share Application Money Received for OCCRP5 allotment	43,565.7	-
Proceeds from Borrowings	10,477.6	12,051.6
Repayment of Borrowings	(10,735.8)	(11,792.9)
Repayment of leases (net)	(3,485.7)	(5,299.8)
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	(235.6)	(530.7)
Finance costs paid	(6,056.8)	(9,904.9)
Net cash generated from/(used in) financing activities	33,531.5	(17,048.4)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Net decrease in cash and cash equivalents	10,737.2	(24,878.8)
Add: Cash and cash equivalents at the beginning of the financial year	48,802.1	72,211.4
Effects of exchange rate changes on cash and cash equivalents	(252.3)	1,469.5
Cash and cash equivalents at the end of the year	59,287.0	48,802.1

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	69,112.1	63,852.8
Bank overdrafts	(9,825.1)	(15,050.7)
Balances as per statement of cash flow	59,287.0	48,802.1

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

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Madhavan Menon
Chairman and Managing Director

Place : Dubai
Date : 27 May 2021

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THOMAS COOK (INDIA) LIMITED

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Dr. D.N. Road, Fort, Mumbai 400001
CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864
Email: sharedept@thomascook.in



Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2021

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	2,771.6	2,434.0	6,463.2	10,836.2	29,273.0
(b) Travel and related services	18,868.7	9,621.3	86,477.4	34,890.4	574,286.2
(c) Vacation ownership and resorts business	8,526.7	5,112.8	5,763.7	17,167.0	26,720.6
(d) Digiphoto imaging services	5,565.1	6,479.0	10,284.9	16,606.4	52,976.6
Revenue from operations	35,732.1	23,647.1	108,989.1	79,500.0	683,256.4
2 Segment results					
Profit before taxation and interest					
(a) Financial services	356.0	97.9	1,404.0	1,410.7	9,589.9
(b) Travel and related services	(6,475.2)	(7,313.1)	356.9	(31,132.9)	13,744.9
(c) Vacation ownership and resorts business	3,274.0	259.7	(140.4)	772.9	(2,827.0)
(d) Digiphoto imaging services	(1,328.3)	(772.0)	(1,822.8)	(4,934.2)	(508.0)
Total	(4,173.5)	(7,727.6)	(202.3)	(33,883.5)	19,999.8
Less: Interest and finance expenses	1,563.5	1,412.6	2,412.6	6,220.5	10,103.4
: Common expenditure (net of common income)	700.2	(206.8)	5,491.0	1,167.2	12,879.0
Profit / (Loss) before exceptional items and tax	(6,437.2)	(8,933.3)	(8,105.9)	(41,271.2)	(2,982.6)
Add: Exceptional Items	(372.6)	-	(3,895.5)	(372.6)	(3,895.5)
Profit / (Loss) before tax	(6,809.8)	(8,933.3)	(12,001.4)	(41,643.8)	(6,878.1)
3 Segment assets					
(a) Financial services	38,617.9	48,073.8	66,936.0	38,617.9	66,936.0
(b) Travel and related services	122,239.6	131,091.6	203,014.0	122,239.6	203,014.0
(c) Vacation ownership and resorts business	130,415.0	126,308.3	131,863.9	130,415.0	131,863.9
(d) Digiphoto imaging services	27,117.3	27,551.0	31,329.0	27,117.3	31,329.0
Add: Common assets	157,966.1	106,367.4	119,464.4	157,966.1	119,464.4
Total	476,355.9	439,392.1	552,607.3	476,355.9	552,607.3
4 Segment liabilities					
(a) Financial services	45,268.8	46,042.9	71,707.6	45,268.8	71,707.6
(b) Travel and related services	107,027.8	111,273.4	164,400.8	107,027.8	164,400.8
(c) Vacation ownership and resorts business	96,323.9	105,260.0	107,360.7	96,323.9	107,360.7
(d) Digiphoto imaging services	12,013.2	12,126.6	16,081.6	12,013.2	16,081.6
Add: Common liabilities	24,123.6	23,377.3	23,619.9	24,123.6	23,619.9
Total	284,757.3	298,080.2	383,170.6	284,757.3	383,170.6

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

2 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.

For Thomas Cook (India) Limited

MADHAVAN
KARUNAKAR
AN MENON

Madhavan Menon
Chairman and Managing Director

Place : Dubai
Date : 27 May 2021

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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

Independent Auditors' Report To the Board of Directors of Thomas Cook (India) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") which includes financial results of Thomas Cook (India) Limited Employee Trust for the year ended 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive expense and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of matter

We draw attention to Note 11 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter.

Registered Office:

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

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

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

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

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DHUPELIA BHAVESH H DHUPELIA
Date: 2021.05.27
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Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 27 May 2021

Membership No: 042070
UDIN: 21042070AAAACF3484

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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

Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited which includes financial results of Thomas Cook (India) Limited Employee Trust (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. includes the results of the entities as mentioned in Annexure 1;
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

Emphasis of Matter

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

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

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

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

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

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

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

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

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

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

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

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

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 45,949.8 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 19,670.9 lakhs and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 6,660.3 lakhs and net cash outflows of Rs. 3,866.4 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries, which are located outside India whose financial statements / financial information / financial results have been prepared in accordance with generally accepted accounting principles ('GAAPs') generally accepted in their respective countries and which have been audited by the other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these financial statements / financial information / financial results of such subsidiaries which are located outside India from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. We have audited these conversion adjustments made by the Company's management.

Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and audited by us.

- (b) The consolidated annual financial results include the unaudited financial results of forty four subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.97,075.5 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 4,836.8 lakhs and Group's share of total net loss after tax (before consolidation adjustments) (net) of Rs. 6,312.9 lakhs and net cash outflows (net) of Rs 7,081.4 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) (net) of Rs. 1.6 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of three associates.

Independent Auditors' Report (*Continued*)

Thomas Cook (India) Limited

Other Matters *Continued*)

These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

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

- (c) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm registration No. 101248W/W-100022

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Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 21042070AAAACG9019

Place: Mumbai

Date: 27 May 2021

Annexure-I

The statement includes the results of the following entities:

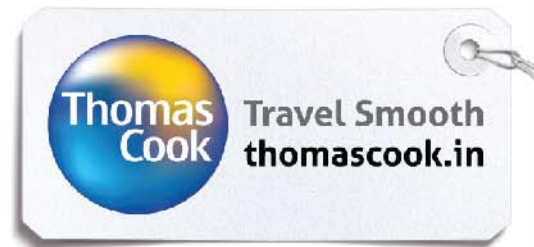
Sr No.	Name of the Entities
Subsidiaries:	
1.	Asian Trails (M) SDN BHD
2.	Asian Trails (Vietnam) Company Limited
3.	Asian Trails Company Limited
4.	Asian Trails Holding Limited
5.	Asian Trails Tours Limited
6.	AT Lao Company Limited
7.	Australian Tours Management Pty. Ltd
8.	Borderless Travel Services 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

Annexure-I (continued)

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

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

A FAIRFAX Company



Annexure III

27th May, 2021

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

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

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

Fax No.: 2659 8237/38

Ref: Declaration of Unmodified Opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2021

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares unmodified opinion in respect of audit reports for standalone and consolidated financial results of the Company for financial year ended 31st March, 2021.

This is for your information and records.

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

MADHAVAN
KARUNAKARA
N MENON

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MADHAVAN
KARUNAKARAN MENON
Date: 2021.05.27
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Madhavan Menon
Chairman and Managing Director
DIN: 00008542

Re-designation of Mr. Madhavan Menon as Managing Director of Thomas Cook (India) Limited

Name of the Director	Mr. Madhavan Menon (DIN: 00008542)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Madhavan Menon (DIN: 00008542) re-designated from Chairman and Managing Director to the Managing Director of the Company with effect from 29 th May, 2021, proactively complying with the provisions of Securities and Exchange Board of India [Listing Obligations & Disclosures Requirements] Regulations, 2015, as amended, in respect of separate role of Chairman and Managing Director/ Manager.
Date of appointment/ cessation (as applicable)	Re-designation with effect from 29 th May, 2021.
Term of Appointment	<p>Mr. Madhavan Menon was re-appointed as Chairman and Managing Director for term of five years with effect from March 1, 2020 to February 28, 2025 as per the Shareholders resolution passed in Annual General Meeting dated September 11, 2020.</p> <p>The Board of Directors in its meeting held today i.e. 27th May, 2021, has re-designated Mr. Madhavan Menon as the Managing Director with effect from 29th May, 2021, proactively complying with the provisions of Securities and Exchange Board of India [Listing Obligations & Disclosures Requirements] Regulations, 2015, as amended, in respect of separate role of Chairman and Managing Director/ Manager.</p>
Brief Profile	<p>Mr. Madhavan Menon joined Thomas Cook India in the year 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016.</p> <p>Mr. Madhavan Menon completed his MBA from George Washington University and undergraduate degree from American University of Beirut. Mr. Madhavan has a varied background, having commenced his career in Banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company.</p> <p>Mr. Madhavan Menon is a Member on the Board of Thomas Cook (India) Limited and holds Directorships in the various subsidiaries of the company. He is also the Chairman of the Fairfax India Charitable Foundation that focusses, <i>inter alia</i>, on bringing down the cost of treating kidney related ailments in the country.</p> <p>During his tenure, Thomas Cook India has made several acquisitions, making it the largest travel and travel related services company in India and has expanded the global foot print of the Group to cover 21 countries across 4 continents, with operations in Australia, China, ASEAN, South Asia, Middle East, Southern Africa, Eastern Africa and North America.</p>
Disclosure of relationship between Directors	Mr. Madhavan Menon is not related to any other Director on the Board of the Company.

Appointment of Mrs. Kishori Udeshi, Independent Director as Chairperson

Name of the Director	Mrs. Kishori Udeshi (DIN: 01344073)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mrs. Kishori Udeshi (DIN: 01344073), Independent Director, appointed as the Chairperson of the Board and General Meetings of the Company with effect from 29 th May, 2021 to proactively comply with the provisions of Securities and Exchange Board of India [Listing Obligations & Disclosures Requirements] Regulations, 2015, as amended, in respect of separate role of Chairman and Managing Director/ Manager.
Date of appointment/ cessation (as applicable)	Appointed as the Chairperson of the Board and General Meetings with effect from 29 th May, 2021.
Term of Appointment	<p>Mrs. Kishori Udeshi was re-appointed as Independent Director for a term of five years commencing from September 16, 2019 to September 15, 2024 or till such earlier date to conform with the Company's Policy on Corporate Governance, as per the Shareholders resolution passed in Annual General Meeting dated 9th August, 2019.</p> <p>The Board of Directors in its meeting held today i.e. 27th May, 2021, has appointed Mrs. Kishori Udeshi, Independent Director as the Chairperson of the Board and General Meetings with effect from 29th May, 2021, to proactively comply with the provisions of Securities and Exchange Board of India [Listing Obligations & Disclosures Requirements] Regulations, 2015, as amended, in respect of separate role of Chairman and Managing Director/ Manager.</p>
Brief Profile	<p>Mrs. Kishori Udeshi has a M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first woman to be appointed as Deputy Governor of the Reserve Bank of India (RBI). She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India. As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non-banking sector. She represented the RBI on the Core Principles Liaison Group and the Core Principles Working Group on Capital, of the Basel Committee on Banking Supervision, set up by the Bank for International Settlements, Switzerland. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation.</p> <p>During 2006 to 2011, she was appointed by the Reserve Bank of India as the Chairman of The Banking Codes and Standards Board of India. Mrs. Udeshi was also a member of the Financial Sector Legislative Reforms Commission chaired by Justice Sri Krishna, set up by the Government of India.</p> <p>Mrs. Udeshi is currently a Director of Haldyn Glass Limited, ION Exchange (India) Limited, Shriram Automall India Limited, Shriram Transport Finance Company Limited, Kalyan Jewellers India Limited, SOTC Travel Limited and Elantas Beck India Limited etc.</p>
Disclosure of relationship between Directors	Mrs. Kishori Udeshi is not related to any other Director on the Board of the Company.