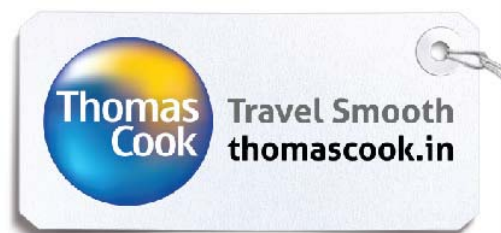


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



6th August, 2019

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

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

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

The Meeting commenced at 15.30 and concluded at 19:30.

This is for your information and records.

Thank you,

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

**Amit J. Parekh**  
*Company Secretary & Compliance Officer*

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

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

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

## Limited Review Report on Unaudited Quarterly Standalone Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 for the quarter ended 30 June 2019 ("the Statement") being submitted by Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report on Unaudited quarterly Standalone Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**  
*(Continued)*

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Membership No. 042070

UDIN No. 19042070AAAACA8571

Mumbai  
6 August 2019



Statement of Unaudited Standalone Results for the Quarter Ended 30 June 2019

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended 30 June 2019	Quarter ended 31 March 2019	Quarter ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations (net)	93,120.5	37,228.3	88,716.6	225,281.0
	(b) Other income	1,606.0	1,493.0	1,583.9	5,798.5
	<b>Total income</b>	<b>94,726.5</b>	<b>38,721.3</b>	<b>90,300.5</b>	<b>231,079.5</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	75,019.0	27,545.8	71,210.2	174,346.9
	(b) Employee benefits expense	5,944.3	5,750.5	5,521.3	22,184.7
	(c) Finance cost	1,191.7	868.7	1,026.3	3,751.7
	(d) Depreciation and amortisation expense	687.9	439.6	431.0	1,749.3
	(e) Other expenses	6,114.1	6,405.9	6,282.2	25,092.5
	<b>Total expenses</b>	<b>88,957.0</b>	<b>41,010.5</b>	<b>84,471.0</b>	<b>227,125.0</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>5,769.5</b>	<b>(2,289.2)</b>	<b>5,829.5</b>	<b>3,954.5</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>5,769.5</b>	<b>(2,289.2)</b>	<b>5,829.5</b>	<b>3,954.5</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	1,203.1	(507.8)	1,275.6	881.3
	b) Deferred tax (net of MAT credit entitlement)	906.1	(888.1)	787.4	426.3
	<b>Total tax expense</b>	<b>2,109.2</b>	<b>(1,395.9)</b>	<b>2,063.0</b>	<b>1,307.6</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>3,660.3</b>	<b>(893.3)</b>	<b>3,766.5</b>	<b>2,646.9</b>
<b>8</b>	<b>Other comprehensive income, net of income tax</b>				
	(A) Items that will not be reclassified to profit or loss				
	a) Remeasurements of post-employment benefit obligations	(15.2)	(8.8)	(19.8)	(68.4)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.3	3.1	6.9	23.9
	(B) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(9.9)</b>	<b>(5.7)</b>	<b>(12.9)</b>	<b>(44.5)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>3,650.4</b>	<b>(899.0)</b>	<b>3,753.6</b>	<b>2,602.4</b>
<b>10</b>	<b>Paid-up equity share capital - Face value of Re. 1 each</b>	<b>3,708.6</b>	<b>3,707.3</b>	<b>3,704.1</b>	<b>3,707.3</b>
<b>11</b>	<b>Reserve excluding revaluation reserves</b>				<b>168,043.8</b>
<b>12</b>	<b>Earnings per share (of Re. 1 each) (not annualised):</b>				
	(a) Basic	0.99	(0.24)	1.02	0.71
	(b) Diluted	0.98	(0.24)	1.01	0.71



BS

**Notes to the Financial Results :**

- 1 The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter ended 30 June 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 6 August 2019. The Statement along with the auditor report shall be filed with the Stock Exchanges and be available on the the Company's Website [www.thomascook.in](http://www.thomascook.in).
- 2 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2018, 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](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 During the quarter ended 30 June 2019, the Company has allotted 128,591 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.
- 6 The Board at its meeting held on 19 December 2018 approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.

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

Pursuant to the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), a meeting of the Equity shareholders of the Company is proposed to be held on Wednesday, 4 September 2019 for the purpose of approving the Composite Scheme. Further, in pursuance of the requirements of the provisions of the Companies Act, an Extraordinary General Meeting of the equity shareholders of the Company is also being held immediately after the conclusion of the NCLT Convened Meeting for obtaining approval for amendment to ESOP Schemes of the Company.

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

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

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 39.4 lakhs on the standalone financial results for the quarter ended 30 June 2019.

For Thomas Cook (India) Limited



*Madhavan Menon*

Madhavan Menon  
Chairman and Managing Director

Place : Mumbai  
Date : 6 August 2019



**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

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

CIN: L63040MH1978PLC020717

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

Email: sharedept@in.thomascook.com



**Unaudited Standalone Segment Results for the Quarter Ended 30 June 2019**

Particulars	Standalone			
	Quarter ended 30 June 2019	Quarter ended 31 March 2019	Quarter ended 30 June 2018	Year ended 31 March 2019
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
(a) Financial services	7,460.7	6,006.0	6,538.0	24,393.0
(b) Travel and related services	85,592.9	31,162.1	82,114.1	200,569.1
(c) Human resource services	66.9	60.2	64.5	318.9
<b>Revenue from operations</b>	<b>93,120.5</b>	<b>37,228.3</b>	<b>88,716.6</b>	<b>225,281.0</b>
<b>2 Segment results</b>				
Profit before taxation and interest				
(a) Financial services	3,593.2	2,020.2	2,380.8	7,941.1
(b) Travel and related services	5,083.4	(1,543.5)	5,854.6	5,960.4
(c) Human resource services	22.4	3.8	27.9	122.7
<b>Total</b>	<b>8,699.0</b>	<b>480.5</b>	<b>8,263.3</b>	<b>14,024.2</b>
Less: Interest and finance expenses	1,191.7	868.7	1,026.3	3,751.7
: Common expenditure	1,737.8	1,901.0	1,407.5	6,318.0
<b>Profit / (Loss) before exceptional items and tax</b>	<b>5,769.5</b>	<b>(2,289.2)</b>	<b>5,829.5</b>	<b>3,954.5</b>
Add: Exceptional items	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>5,769.5</b>	<b>(2,289.2)</b>	<b>5,829.5</b>	<b>3,954.5</b>
<b>3 Segment assets</b>				
(a) Financial services	70,920.5	75,126.2	67,690.0	75,126.2
(b) Travel and related services	66,063.1	50,435.2	57,791.2	50,435.2
(c) Human resource services	16,755.1	16,740.0	16,743.0	16,740.0
Add: common assets	173,495.8	143,586.1	166,784.2	143,586.1
<b>Total</b>	<b>327,234.5</b>	<b>285,887.5</b>	<b>309,008.4</b>	<b>285,887.5</b>
<b>4 Segment liabilities</b>				
(a) Financial services	76,209.6	58,650.7	60,273.0	58,650.7
(b) Travel and related services	61,909.6	49,113.8	58,757.3	49,113.8
(c) Human resource services	53.5	49.4	22.0	49.4
Add: common liabilities	12,921.3	6,322.5	16,802.1	6,322.5
<b>Total</b>	<b>151,094.0</b>	<b>114,136.4</b>	<b>135,854.4</b>	<b>114,136.4</b>

**Notes:**

**1 Composition of Business Segments :**

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

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

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

**2** The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2018, which were subjected to limited review by the Statutory Auditors of the Company.

Place : Mumbai

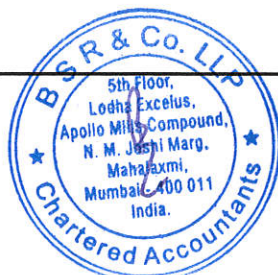
Date : 6 August 2019



For Thomas Cook (India) Limited

*Madhavan Menon*

Madhavan Menon  
Chairman and Managing Director



# B S R & Co. LLP

Chartered Accountants

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

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

## Limited Review Report on Unaudited quarterly Consolidated Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

**Limited Review Report on Unaudited quarterly Consolidated Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015  
(Continued)**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**  
In respect of Qess Corp Limited, an associate not reviewed by us, the other auditor has included the following matters in their report on review of interim consolidated financial results.
  - a) We draw attention to note 7 of the accompanying Statement, which describes the effects on the collectability, arising from uncertainty on the outcome of insolvency resolution process relating to its outstanding dues.
  - b) We also draw attention to note 10 of the accompanying Statement, regarding the review petition pending in the Supreme Court, in relation to its earlier judgment dated 28 February 2019, and the consequent uncertainty on the applicability of the judgment, and the impracticability of measuring the amounts payable, if any.

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

8. We did not review the interim financial statements / financial information / financial results, as applicable, of 4 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 29,063 lakhs, total net profit after tax of Rs. 330 lakhs and total comprehensive income of Rs. 328 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2,633 lakhs and total comprehensive income of Rs. 2,563 lakhs as considered in the Statement, in respect of an associate, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





**Limited Review Report on Unaudited quarterly Consolidated Financial Results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015  
(Continued)**

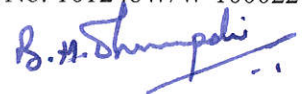
Of the subsidiaries listed above, the interim financial statements / financial information / financial results of 2 subsidiaries, which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs) applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial statements / financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Company's 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.

9. The Statement includes the interim financial statements/ financial information/ financial results of 48 subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 30,288 lakhs, total net profit after tax of Rs. 51 lakhs and total comprehensive income of Rs. 51 lakhs as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 lakhs and total comprehensive income of Rs. 3 lakhs as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

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



**Bhavesh Dhupelia**  
Partner

Mumbai  
6 August 2019

Membership No. 042070  
UDIN No. 19042070AAAACB1737

# Thomas Cook (India) Limited

## Annexure – I

The statement include the result of the following entities.

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



## Thomas Cook (India) Limited

## Annexure – I (Continued)

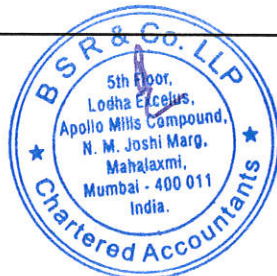
32.	TC Forex Services Limited (formerly known as Tata Capital Forex Limited)
33.	TC Travel Services Limited (formerly known as TC Travel and Services Limited)
34.	Asian Trails Limited
35.	Chang Som Limited
36.	Desert Adventures Tourism Limited
37.	Desert Adventures Tourism LLC
38.	Gulf Dunes LLC
39.	Gulf Dunes Tourism LLC
40.	Muscat Desert Adventure Tourism LLC
41.	Reem Tours & Travel LLC
42.	Sterling Holiday Resorts (Kodaikanal) Limited
43.	Sterling Holiday Resorts Limited
44.	Sterling Holidays (Ooty) Limited
45.	Nature Trails Resorts Private Limited
46.	DEI Holdings Limited
47.	Digiphoto Entertainment Imaging LLC
48.	D E I General Trading LLC
49.	DIGI Photo Electronics Repairing LLC
50.	Digiphoto Entertainment Imaging Pte Limited
51.	Digiphoto Entertainment Imaging SDN. BHD
52.	PT. Digiphoto Imaging Indonesia
53.	Digiphoto Entertainment Imaging Co. Ltd
54.	Digiphoto Entertainment Imaging Limited
55.	Digiphoto Imaging (MACAU) Limited
56.	Digiphoto Entertainment Image (Shanghai) Co. Limited
57.	Digiphoto SAE
58.	DEI Solutions Limited
59.	Digiphoto Entertainment Imaging LLC
60.	ATC Travel Services (Beijing) Limited
<b>Associates:</b>	
61.	Quess Corp Limited
62.	TCI-Go Vacation India Private Limited
63.	Thomas Cook IN Destination Management (Thailand) Limited
64.	Traveljunkie Solutions Private Limited



**Statement of Unaudited Consolidated Results for the Quarter Ended 30 June 2019**

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended 30 June 2019	Quarter ended 31 March 2019	Quarter ended 30 June 2018	Year ended 31 March 2019
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations	231,755.4	136,328.4	208,451.8	660,325.0
	(b) Other income	1,814.9	7,449.4	1,589.2	11,544.4
	<b>Total income from operations</b>	<b>233,570.3</b>	<b>143,777.8</b>	<b>210,041.0</b>	<b>671,869.4</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	181,297.3	103,745.2	164,279.8	507,055.2
	(b) Employee benefits expense	24,365.8	19,645.6	19,274.3	77,115.8
	(c) Finance cost	2,711.8	2,008.7	1,675.3	7,297.1
	(d) Depreciation and amortisation expense	3,518.8	1,804.7	1,619.6	6,723.3
	(e) Other expenses	17,513.4	18,394.4	16,619.2	67,948.3
	<b>Total expenses</b>	<b>229,407.1</b>	<b>145,598.6</b>	<b>203,468.2</b>	<b>666,139.7</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>4,163.2</b>	<b>(1,820.8)</b>	<b>6,572.8</b>	<b>5,729.7</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>4,163.2</b>	<b>(1,820.8)</b>	<b>6,572.8</b>	<b>5,729.7</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	1,598.8	983.2	2,475.7	4,476.0
	b) Deferred tax	922.0	(874.3)	(2,378.9)	(2,330.9)
	<b>Total tax expense</b>	<b>2,520.8</b>	<b>108.9</b>	<b>96.8</b>	<b>2,145.1</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>1,642.4</b>	<b>(1,929.7)</b>	<b>6,476.0</b>	<b>3,584.6</b>
<b>8</b>	<b>Share of Profit / (loss) of associates (net of income tax)</b>	<b>431.5</b>	<b>3,238.6</b>	<b>493.7</b>	<b>5,299.0</b>
<b>9</b>	<b>Net Profit / (Loss) for the period (7 +/- 8)</b>	<b>2,073.9</b>	<b>1,308.9</b>	<b>6,969.7</b>	<b>8,883.6</b>
<b>10</b>	<b>Other comprehensive income, net of income tax</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of post-employment benefit obligations	(26.3)	(110.6)	(38.9)	(416.5)
	b) Changes in revaluation surplus	-	(30.0)	47,933.1	47,903.1
	c) Income tax relating to items that will not be reclassified to profit or loss	9.1	32.4	(3,386.4)	(3,358.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	(63.7)	265.0	(121.1)	0.2
	<b>B. Items that will be reclassified to profit or loss</b>				
	a) Exchange differences in translating the financial statements of foreign operations	(133.7)	(137.2)	887.8	1,437.7
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	(6.5)	(180.4)	122.7	309.7
	<b>Total other comprehensive income, net of income tax</b>	<b>(221.1)</b>	<b>(160.8)</b>	<b>45,397.2</b>	<b>45,876.2</b>
<b>11</b>	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>1,852.8</b>	<b>1,148.1</b>	<b>52,366.9</b>	<b>54,759.8</b>
	<b>Net Profit/(Loss) attributable to:</b>				
	- Owners	2,279.0	1,351.5	7,056.6	8,481.8
	- Non-controlling interests	(205.1)	(42.6)	(86.9)	401.8
	<b>Total comprehensive income attributable to:</b>				
	- Owners	2,073.9	1,190.7	52,453.8	54,358.0
	- Non-controlling interests	(205.1)	(42.6)	(86.9)	401.8
<b>12</b>	<b>Paid-up equity share capital - Face value of Re. 1 each</b>	<b>3,708.6</b>	<b>3,707.3</b>	<b>3,704.1</b>	<b>3,707.3</b>
<b>13</b>	<b>Other equity</b>				<b>885,635.1</b>
<b>14</b>	<b>Earnings per share (of Re. 1 each) (not annualised):</b>				
	(a) Basic	0.61	0.36	1.91	2.29
	(b) Diluted	0.61	0.36	1.90	2.28



NK

**Notes to the Financial Results :**

- 1 The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter ended 30 June 2019 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 6 August 2019. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the quarter ended 30 June 2019 was subject to "Limited Review" by the Statutory Auditors of the Company. The review report of Statutory Auditor is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in.
- 3 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2018, which were subjected to limited review by the Statutory Auditors of the Company.
- 4 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).
- 5 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).
- 6 During the quarter ended 30 June 2019, the Company has allotted 128,591 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.
- 7 Quess Corp Limited ("Quess") through a subcontracting arrangement with its associate, Trimax Smart Infraprojects Private Limited ("TSIPL") provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited ("Trimax"). Quess, an associate of the Company, has an outstanding aggregating to Rs. 17,906.6 lakhs on this account as at 30 June 2019. On 21 February 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process for Trimax. Based on an independent legal opinion, Quess considers the amounts outstanding to be eventually recoverable, although such recovery is contingent on the outcome and timing of the ongoing Insolvency process before the NCLT.

8 The Board at its meeting held on 19 December 2018 approved the amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
- ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.

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

Pursuant to the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), a meeting of the equity shareholders of the Company is proposed to be held on Wednesday, 4 September 2019 for the purpose of approving the Composite Scheme. Further, in pursuance of the requirements of the provisions of the Companies Act, an Extraordinary General Meeting of the equity shareholders of the Company is also being held immediately after the conclusion of the NCLT Convened Meeting for obtaining approval for amendment to ESOP Schemes of the Company.

- 9 During the quarter ended 30 June 2019,
  - a. On 2 May 2019, TC Tours Limited, a wholly owned subsidiary of the Company, has invested further Rs. 99.9 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie")
  - b. On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million). The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of Rs. 11,223.8 lakhs.

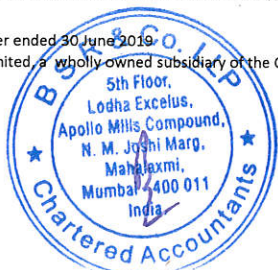
During the current quarter, Horizon Travel Services LLC ("HTL"), a step down subsidiary of the Company, has completed acquisition of 51% of the proportionate interest in Digiphoto Entertainment Imaging LLC ("DEI USA") for a consideration of Rs. 6.9 lakhs (US\$10,000).

Results for the quarter ended 30 June 2019 include the operations of DEI and hence not comparable with earlier periods presented in the statement.

- 10 In respect of Quess Corp Limited ("Quess"), an associate of the Company, on 28 February 2019, the Hon'ble Supreme Court of India ("SC") delivered a judgement clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund ("PF") contributions need to be made by establishments. As per the judgement all amounts, whether classified as "allowances" or not, paid universally, necessarily and ordinarily to all across the board would be considered as components of salaries and wages for the purpose of calculation of PF contribution. A review petition on the above judgement is pending before the SC. Further, Quess has been legally advised that there are various interpretative challenges on the application of the judgement retrospectively. Based on legal advice and pending the outcome of the review petition no provision or contingent liability disclosure is made at this stage.
- 11 The Group has adopted IND AS 116 "Leases" using the modified retrospective approach with effect from 1 April 2019. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, the comparative periods have not been restated. This has resulted in recognising a right-of-use assets of Rs. 24,817.0 lakhs and a corresponding lease liability of Rs. 21,402.4 lakhs. A transitional adjustment of Rs. 199.7 lakhs (net of deferred tax of Rs. 107.2 lakhs) has been credited to retained earnings as at 1 April 2019.

In the profit and loss account for the current period, the nature of the expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 261.8 lakhs on the consolidated financial results for the quarter ended 30 June 2019.

- 12 Subsequent to the quarter ended 30 June 2019, In July 2019, TC Tours Limited, a wholly owned subsidiary of the Company, has invested further Rs. 99.9 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").



For Thomas Cook (India) Limited

Madhavan Menon  
Chairman and Managing Director

Place : Mumbai  
Date : 6 August, 2019

**THOMAS COOK (INDIA) LIMITED**  
 Regd Office: Thomas Cook Building  
 Dr. D.N. Road, Fort, Mumbai 400001  
 CIN: L63040MH1978PLC020717  
 Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2856  
 Email: sharedept@in.thomascook.com  
**Unaudited Consolidated Segment Results for the Quarter Ended 30 June 2019**

(Rupees in Lakhs)

Particulars	Consolidated			
	Quarter ended 30 June 2019	Quarter ended 31 March 2019	Quarter ended 30 June 2018	Year ended 31 March 2019
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
(a) Financial services	8,118.5	6,781.5	7,302.5	27,637.8
(b) Travel and related services	203,900.0	122,791.8	193,827.0	606,241.1
(c) Human resource services	66.9	60.9	73.0	335.3
(d) Vacation ownership and resorts business	7,882.4	6,694.2	7,249.3	26,110.8
(e) Digiphoto imaging services	11,787.6	-	-	-
<b>Revenue from operations</b>	<b>231,755.4</b>	<b>136,328.4</b>	<b>208,451.8</b>	<b>660,325.0</b>
<b>2 Segment results</b>				
Profit before taxation and interest				
(a) Financial services	3,556.2	2,098.0	2,421.4	8,354.8
(b) Travel and related services	6,340.8	1,408.3	8,104.9	18,175.3
(c) Human resource services	22.4	11.9	34.1	133.4
(d) Vacation ownership and resorts business	(472.6)	(765.2)	(585.9)	(4,453.2)
(e) Digiphoto imaging services	151.2	-	-	-
<b>Total</b>	<b>9,598.0</b>	<b>2,753.0</b>	<b>9,974.5</b>	<b>22,210.3</b>
Less: Interest and finance expenses	2,711.8	2,008.6	1,675.3	7,297.1
: Common expenditure	2,723.0	2,565.2	1,726.4	9,183.5
<b>Profit / (Loss) before exceptional items and tax</b>	<b>4,163.2</b>	<b>(1,820.8)</b>	<b>6,572.8</b>	<b>5,729.7</b>
<b>3 Segment assets</b>				
(a) Financial services	79,581.7	84,288.9	76,921.6	84,288.9
(b) Travel and related services	277,010.7	255,298.5	258,800.5	255,298.5
(c) Human resource services	730,894.5	730,459.7	725,644.3	730,459.7
(d) Vacation ownership and resorts business	132,384.2	122,275.4	129,353.8	122,275.4
(e) Digiphoto imaging services	30,960.9	29,876.3	-	29,876.3
Add: Common assets	122,116.7	91,482.8	110,410.7	91,482.8
<b>Total</b>	<b>1,372,948.7</b>	<b>1,313,681.6</b>	<b>1,301,130.9</b>	<b>1,313,681.6</b>
<b>4 Segment liabilities</b>				
(a) Financial services	79,569.4	61,878.1	62,737.0	61,878.1
(b) Travel and related services	254,100.0	231,813.9	224,345.2	231,813.9
(c) Human resource services	555.8	559.8	539.1	559.8
(d) Vacation ownership and resorts business	104,512.7	93,654.1	95,836.5	93,654.1
(e) Digiphoto imaging services	13,060.9	13,013.2	-	13,013.2
Add: Common liabilities	24,012.6	17,278.1	27,188.5	17,278.1
<b>Total</b>	<b>475,811.4</b>	<b>418,197.2</b>	<b>410,646.3</b>	<b>418,197.2</b>

**Notes:**

**1 Composition of business segments :**

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

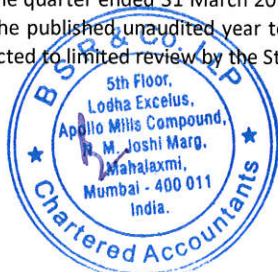
Travel and related services- Includes tour operations, travel management, visa services and travel insurance and related services.

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

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

Digiphoto imaging services - Includes turnkey imaging solutions and related services

**2 The figures figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published, unaudited year to date figures upto the end of the third quarter ended 31 December 2018, which were subjected to limited review by the Statutory Auditors of the Company.**



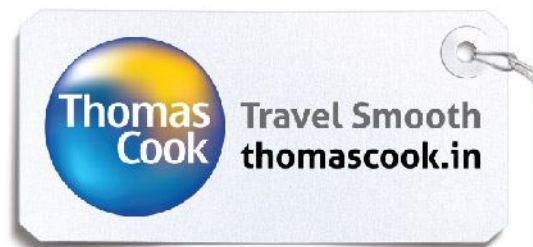
For Thomas Cook (India) Limited

**Madhavan Menon**  
 Chairman and Managing Director

Place : Mumbai  
 Date : 6 August, 2019

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

A FAIRFAX Company



## News Release

### Thomas Cook (India) Ltd declares results for Q1 FY20

**Mumbai, August 6, 2019:** Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the quarter ended June 30, 2019.

#### Backdrop:

The quarter presented challenging market conditions in the form of:

- a) A significant increase in domestic & outbound airfares for pre booked customers post Jet Airways closure with a cumulative impact of approximately Rs. 107 Mn.
- b) The negative revenue impact for inbound travel to Sri Lanka as well as India outbound traffic to Sri Lanka post the terrorist attacks of approximately Rs. 20 Mn.
- c) The accounting impact of Ind AS 116 on lease accounting of approximately Rs. 26 Mn.
- d) This quarter is the traditional low season for Inbound & Destination Management Specialist Companies (DMS)

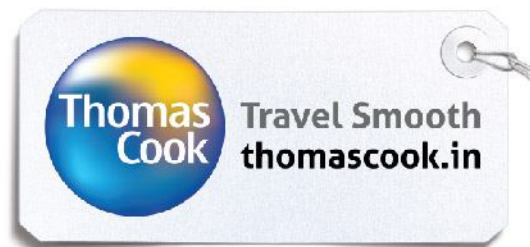
#### Key Performance Highlights:

- Standalone Revenue from Operations increased by 5% in Q1 FY20 to Rs 9.3 Bn. from Rs 8.8 Bn. and Standalone PBT stood at Rs. 577 Mn. as against Rs. 583 Mn. in Q1 FY19
  - Forex segment reported an increase of 14% in revenue led by concerted focus on the retail and prepaid card segment
  - The quarter saw subdued revenue growth across Holiday businesses (-8%) which is partially offset by increase in E-business (38%), MICE (24%) & Corporate Travel (35%) over Q1 FY19
- Consolidated Revenue from Operations for Q1 FY20 increased by 6% y-o-y to Rs 22 Bn. from Rs 21 Bn. in Q1 FY19 on a comparable basis\*  
Consolidated PBT stood at Rs. 415 Mn. as against Rs. 657 Mn. in Q1 FY19 on a comparable basis\*

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

#### Robust Balance Sheet:

- The Thomas Cook India Group is financially strong with cash and bank deposits balances of Rs. 13,890 Mn. as of June 30, 2019. On a standalone basis Thomas Cook India is debt free upon pre-payment of Rs. 670 Mn debenture obligations ahead of schedule. This has been made possible using stable and strong cash flows that the Thomas Cook India Group is generating year over year. The Group generates an average annual free cash flow of around Rs. 2500 Mn.



### **Highlights of segmental performance Q1 FY20:**

#### Foreign Exchange

- Forex segment revenues at consolidated level improved 11% driven by the retail business revenue growth of 7% y-o-y
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 41% in Q1 FY20 over Q1 FY19.

#### Travel Services

- The revenue from operations from the Travel Businesses at a consolidated level stood at Rs 20,390 Mn. on account of:
  - Muted growth in the peak outbound season (summer travel) led by surge in international and domestic air fares
  - MICE - The segment reported 13% increase in revenue on the back of improved trading
  - Destination Management Specialist (DMS)
    - Seasonally low quarter for India Inbound business
    - Asian Trails: Muted demand in Thailand, lower MICE movements in Vietnam-Cambodia and Australia impacted overall performance. Higher costs in Q1 are attributable to investments in technology and set up related costs for China Outbound operations
    - Desert Adventures: Overall weak environment in Middle East coupled with Ramadan and the summer season, led to lower trading numbers across the market
    - Private Safari (South Africa & East Africa) – Both entities staged a smart turnaround and reported robust increase in topline and a corresponding reduction in losses
    - Allied TPro – Subdued demand coupled with Q1 typically being a seasonally low quarter led to a tepid performance. However, going forward demand is expected to normalise thereby aiding growth

#### Digiphoto Imaging Services

- Despite the quarter being a traditional low season, the recently acquired Digiphoto Entertainment Imaging (DEI), one of the world's leading imaging solutions and services providers, has reported revenue of Rs 1.18 Bn. in Q1FY20 and EBIT of Rs 15 Mn.

### **Vacation ownership & resorts business (Sterling Holiday Resorts Limited) Q1 FY20:**

- Revenue from Operations grew by 8% from Rs. 730 Mn. to Rs. 789 Mn.
- Operating EBITDA for Q1 FY20 has increased to Rs 74 Mn. from loss of Rs 2 Mn. in Q1 FY19. Operating EBITDA excluding the impact of Ind AS 116 is Rs 13 Mn.
- Reported EBT is a loss of Rs. 97 Mn. in Q1 FY20 vs. a loss of Rs. 85 Mn. in Q1 FY19
- Occupancy at 82%% and Average Room Rent increased by 4% y-o-y to Rs 5104

#### **Update on Ithaka:**

- Thomas Cook India increased investment in Ithaka from 15.57% to 21.39% by acquiring additional 5.82% for the consideration of Rs 10 Mn.
- Sales by Ithaka have witnessed a 30% growth from the previous quarter with Thailand and Bali (Indonesia) continuing to be amongst the most preferred destinations followed by Turkey, Singapore and Malaysia which are among the new emerging destinations on the platform.



### **Management comments:**

Commenting on the results, **Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd.**, said, *“Given an accumulated impact of over Rs-. 153 Mn. to profitability on account of multiple challenges ranging from the shut-down of Jet Airways’ operations during the peak summer travel season resulting in unnaturally high airfares, terrorist attacks in Sri Lanka and the negative accounting impact of Ind AS 116, the Thomas Cook India Group has delivered well for the quarter with a growth in Consolidated Revenue from Operations of 6% y-o-y from Rs 21 Bn. to Rs 22 Bn. Given the anticipated headwinds in the larger economy and travel sector, we are focusing our energies on Capital Conservation/Protection - while our organisation wide initiatives on improved customer experience and product/technology innovation continue unabated.”*

### **Material Events & Outlook:**

#### **• Innovation and new products-services:**

- Launched ‘Holiday Basket’ - an inflation-proof EMI-powered product, offering an international and domestic holiday per year across 14 destinations
- Partnered with Mastercard to offer ‘Priceless Cities’ programme for outbound travellers
- Introduced Contactless Payment across its Prepaid Forex Cards using Radio-Frequency Identification (RFID) technology or near-field communication (NFC)
- SOTC introduced Homestays in Partnership with OYO, across 16 cities
- SOTC has launched its ‘home away from home’ experience with special Janmashtami Holidays along with customised tours like — ‘Maujilo Far East’, ‘Albelu Hongkong’ and ‘Manmohak China.

#### **• Partnerships:**

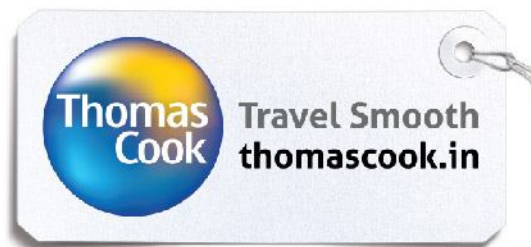
- Forged a strategic agreement with Sentosa Development Corporation, Singapore to enhance visibility and visitations with focus on product development and promotions

#### **• Awards:**

- Thomas Cook India won the Best Tour Operator – International award at the Times Travel Awards 2019
- SOTC Travel Limited won the award for Marketing Excellence at the Times Travel Awards 2019
- ATP was awarded the Chairman’s Circle of Honour Award for the second time in a row by the USA Travel Association and Brand USA

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

A FAIRFAX Company



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

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

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

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

For more information, please visit [www.thomascook.in](http://www.thomascook.in)

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 66.90% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

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

**About Qess Corp Limited:** TCIL owns 48.82% of Qess Corp Limited, a provider of integrated business services.

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

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

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

Thomas Cook India Group has recently completed its acquisition of a 51% stake in DEI Holdings Limited (DEI), one of the world’s leading imaging solutions and services providers.

For more information, visit:

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

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

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

#### **Media Enquiries:**

**Thomas Cook India Limited:** Suzanne Pereira | +91 98202 97665 | [suzanne.pereira@in.thomascook.com](mailto:suzanne.pereira@in.thomascook.com)

**Communicate India:** Kapil Daryani, +91 99872 10099, [kapil@communicateindia.com](mailto:kapil@communicateindia.com) | Natasha D’souza +91 98673 88748, [natasha.d@communicateindia.com](mailto:natasha.d@communicateindia.com)