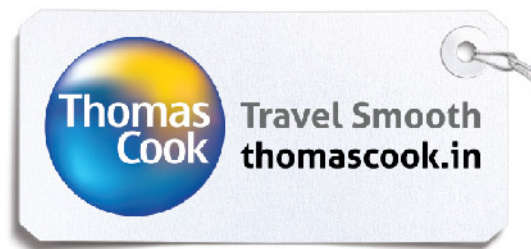


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



3<sup>rd</sup> February, 2022

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

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

- A. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2021 together with the respective Limited Review Reports.
- B. Conversion of 30,27,20,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) into 6,40,00,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations. Upon conversion, the promoter equity shareholding would increase to 70.58 % from the present 65.60%.

The Meeting commenced at 15:30 hours and concluded at 18:45 hours.

This is for your information and records.

Thank you,

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

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

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 to the unaudited standalone financial results, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:22042070AAGBOX1644

Mumbai  
03 February 2022

Registered Office:

**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building  
Dr. D.N. Road, Fort, Mumbai, 400 001  
CIN: L63040MH1978PLC020717  
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864  
Email: sharedept@thomascook.in


**Statement of Unaudited Standalone Results for the Quarter and Nine Month Ended 31 December 2021**

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31 Dec 2021	Quarter ended 30 Sep 2021	Quarter ended 31 Dec 2020	Nine Month ended 31 Dec 2021	Nine Month ended 31 Dec 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations (net)	11,242.0	4,965.0	3,868.7	20,637.9	12,356.8	18,712.9
	(b) Other income (Refer note 5)	872.0	3,100.2	3,156.6	7,252.4	9,977.2	13,148.9
	<b>Total income</b>	<b>12,114.0</b>	<b>8,065.2</b>	<b>7,025.3</b>	<b>27,890.3</b>	<b>22,334.0</b>	<b>31,861.8</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	7,839.0	3,050.8	1,283.9	14,063.0	2,389.8	5,954.7
	(b) Employee benefits expense	2,991.0	4,168.6	3,102.4	11,859.5	10,352.3	14,245.7
	(c) Finance cost	519.7	437.6	442.5	1,309.1	1,587.7	2,123.7
	(d) Depreciation and amortisation expense	632.4	589.9	707.3	1,825.9	2,233.8	2,881.4
	(e) Other expenses	2,719.1	2,310.5	3,497.7	7,301.7	8,428.8	12,292.1
	<b>Total expenses</b>	<b>14,701.2</b>	<b>10,557.4</b>	<b>9,033.8</b>	<b>36,359.2</b>	<b>24,992.4</b>	<b>37,497.6</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(2,587.2)</b>	<b>(2,492.2)</b>	<b>(2,008.5)</b>	<b>(8,468.9)</b>	<b>(2,658.4)</b>	<b>(5,635.8)</b>
4	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(2,587.2)</b>	<b>(2,492.2)</b>	<b>(2,008.5)</b>	<b>(8,468.9)</b>	<b>(2,658.4)</b>	<b>(5,635.8)</b>
6	Tax expense						
	a) Current tax	61.3	-	-	61.3	-	-
	b) Deferred tax (net of MAT credit entitlement)	(676.5)	(1,350.9)	(1,334.6)	(3,790.0)	(2,512.0)	(4,186.1)
	<b>Total tax expense</b>	<b>(615.2)</b>	<b>(1,350.9)</b>	<b>(1,334.6)</b>	<b>(3,728.7)</b>	<b>(2,512.0)</b>	<b>(4,186.1)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(1,972.0)</b>	<b>(1,141.3)</b>	<b>(673.9)</b>	<b>(4,740.2)</b>	<b>(146.4)</b>	<b>(1,449.7)</b>
<b>8</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	(59.2)	(19.7)	(23.6)	(98.8)	(238.5)	(365.4)
	(b) Income tax relating to items that will not be reclassified to profit or loss	20.7	6.9	8.2	34.5	83.4	127.7
	<b>(B) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(38.5)</b>	<b>(12.8)</b>	<b>(15.4)</b>	<b>(64.3)</b>	<b>(155.1)</b>	<b>(237.7)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>(2,010.5)</b>	<b>(1,154.1)</b>	<b>(689.3)</b>	<b>(4,804.5)</b>	<b>(301.5)</b>	<b>(1,687.4)</b>
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	3,782.8
11	Other Equity						1,83,001.4
12	<b>Earnings per share before exceptional Items (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(0.84)	(0.62)	(0.18)	(2.22)	(0.04)	(0.39)
	(b) Diluted	(0.84)	(0.62)	(0.18)	(2.22)	(0.04)	(0.39)
13	<b>Earnings per share (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(0.84)	(0.62)	(0.18)	(2.22)	(0.04)	(0.39)
	(b) Diluted	(0.84)	(0.62)	(0.18)	(2.22)	(0.04)	(0.39)

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**THOMAS COOK (INDIA) LIMITED**

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



**Unaudited Standalone Segment Results for the Quarter and Nine Month Ended 31 December 2021**

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 31 Dec 2021	Quarter ended 30 Sep 2021	Quarter ended 31 Dec 2020	Nine Month ended 31 Dec 2021	Nine Month ended 31 Dec 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	2,975.0	2,336.5	2,341.0	6,724.4	7,789.1	10,473.7
(b) Travel and related services	8,267.0	2,628.6	1,527.7	13,913.5	4,567.7	8,239.2
<b>Revenue from operations</b>	<b>11,242.0</b>	<b>4,965.1</b>	<b>3,868.7</b>	<b>20,637.9</b>	<b>12,356.8</b>	<b>18,712.9</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	377.3	(165.6)	127.1	(761.4)	1,303.3	1,772.1
(b) Travel and related services	(1,190.0)	(2,351.3)	(2,853.8)	(5,914.0)	(6,172.9)	(9,712.8)
<b>Total</b>	<b>(812.7)</b>	<b>(2,516.9)</b>	<b>(2,726.7)</b>	<b>(6,675.4)</b>	<b>(4,869.6)</b>	<b>(7,940.7)</b>
Less: Interest and finance expenses	519.7	437.6	442.5	1,309.1	1,587.7	2,123.7
: Common expenditure net of income	1,254.8	(462.7)	(1,160.8)	484.4	(3,798.9)	(4,428.6)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(2,587.2)</b>	<b>(2,491.8)</b>	<b>(2,008.5)</b>	<b>(8,468.9)</b>	<b>(2,658.4)</b>	<b>(5,635.8)</b>
Add: Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(2,587.2)</b>	<b>(2,491.8)</b>	<b>(2,008.5)</b>	<b>(8,468.9)</b>	<b>(2,658.4)</b>	<b>(5,635.8)</b>
<b>3 Segment assets</b>						
(a) Financial services	44,523.7	35,483.3	44,902.1	44,523.7	44,902.1	35,797.2
(b) Travel and related services	32,232.8	29,658.9	36,346.2	32,232.8	36,346.2	30,532.0
Add: common assets	2,11,995.0	2,05,527.2	1,51,890.9	2,11,995.0	1,51,890.9	2,09,565.5
<b>Total</b>	<b>2,88,751.5</b>	<b>2,70,669.3</b>	<b>2,33,139.2</b>	<b>2,88,751.5</b>	<b>2,33,139.2</b>	<b>2,75,894.7</b>
<b>4 Segment liabilities</b>						
(a) Financial services	46,875.2	40,838.5	45,368.4	46,875.2	45,368.4	44,744.7
(b) Travel and related services	20,278.3	18,945.9	20,917.7	20,278.3	20,917.7	20,164.5
Add: common liabilities	42,681.3	28,934.8	22,494.0	42,681.3	22,494.0	24,201.3
<b>Total</b>	<b>1,09,834.8</b>	<b>88,719.2</b>	<b>88,780.1</b>	<b>1,09,834.8</b>	<b>88,780.1</b>	<b>89,110.5</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.

**For Thomas Cook (India) Limited**

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**Madhavan Menon**  
Managing Director

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CHANDRAN IYER  
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**Mahesh Iyer**  
Executive Director and Chief Executive Officer

Place : Mumbai

Date : 03 February 2022

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## Notes to the Financial Results

1. The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 03 February 2022.
2. The figures for the quarter and nine months ended 31 December 2021 were subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](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 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 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 to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 3,841 shares, 71,320 shares, Nil shares, 96,009 shares, Nil shares and 38,885 shares were transferred to the employees on exercise of options during the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine months ended 31 December 2021, 31 December 2020 and year ended 31 March 2021 respectively.

Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (751.2 lakhs), Rs 1,236.5 lakhs, Rs 1,864.8, Rs. 2,069.8 lakhs, Rs 4,636.3 lakhs and Rs 6,689.3 lakhs are included in other income for the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine months ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, respectively.

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6. During the quarter and nine months ended 31 December 2021, 20,350 and 508,339 shares respectively were vested in accordance with Employee Stock Option Schemes ("ESOP"). Further, there was no fresh grant of stock options during the period.
7. During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates, 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 lakhs and imposed a penalty of Rs. 250.0 lakhs. The Company has provided for stamp duty of Rs. 2,500.0 lakhs 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. 250.0 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 06 July 2021 and the Company is awaiting order on the same.
8. 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 had 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 Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner. The Company has partly utilised the proceeds of OCCRPS towards general corporate purpose and repayment of debt of the Company and its overseas subsidiaries in accordance with the Letter of Offer.

The Board, at its meeting held on even date, approved the conversion of 302,720,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) into 64,000,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations. Upon conversion, the promoter equity shareholding would increase to 70.58% from the present 65.60%.

9. The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company and its subsidiaries and associates. While the successive waves of the pandemic have caused serious hindrance to the business in India and abroad, the Company has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. The Company expects operations to normalise in a phased manner as source and destination market open up. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has also 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 undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has sufficient liquidity to meet its commitments. Thomas Cook (India) group has availed loan under Emergency Credit Line Guarantee Scheme during the quarter. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

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.

### **For Thomas Cook (India) Limited**

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**Madhavan Menon**  
**Managing Director**

MAHESH  
CHANDRAN IYER  
AN IYER

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**Mahesh Iyer**  
**Executive Director and Chief Executive Officer**

**Place: Mumbai**  
**Date: 03 February 2022**

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# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 loss after tax and total comprehensive loss of its associates for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 12 to the unaudited consolidated financial results, which describes the economic and social consequences the Group are facing as a result of COVID-19 which is impacting supply chains / consumer demand.

Our conclusion is not modified in respect of this matter.

Registered Office:



## B S R & Co. LLP

7. We did not review the interim financial information/ financial results of 4 subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 5,715.6 lakhs and Rs.8,862.3 lakhs , total net loss (net) after tax of Rs.859.0 lakhs and Rs.4,061.1 lakhs and total comprehensive loss (net) of Rs. 860.0 lakhs and Rs. 4,068.1 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, before giving effect to consolidation adjustments,, as considered in the unaudited consolidated financial results. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information/ financial results of 43 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs.5,005.8 lakhs and Rs.10,481.4 lakhs, total net loss (net) after tax of Rs.977.5 lakhs and Rs.5,011.2 lakhs and total comprehensive loss (net) of Rs.982.7 lakhs and Rs.5,017.0 lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021, respectively, before giving effect to consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs.22.9 lakhs and Rs.27.5 lakhs and total comprehensive loss (net) of Rs.22.9 lakhs and Rs.27.5 lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021, respectively, before giving effect to consolidation adjustments as considered in the unaudited consolidated financial results, in respect of 3 associates, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

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*Partner*

Membership No.: 042070  
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Mumbai  
03 February 2022

# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

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

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26	Thomas Cook (Mauritius) Holidays Limited	Subsidiary
27	Thomas Cook (Mauritius) Operations Company Limited	Subsidiary
28	Thomas Cook Lanka (Private) Limited	Subsidiary
29	Travel Circle International (Mauritius) Limited	Subsidiary
30	Travel Circle International Limited (Formerly known as Luxe Asia Travel (China) Limited)	Subsidiary
31	Asian Trails Limited	Subsidiary
32	Chang Som Limited	Subsidiary
33	Desert Adventures Tourism LLC	Subsidiary
34	Gulf Dunes LLC	Subsidiary
35	Gulf Dunes Tourism LLC	Subsidiary
36	Muscat Desert Adventure Tourism LLC	Subsidiary
37	Reem Tours & Travel LLC	Subsidiary
38	Sterling Holiday Resorts (Kodaikanal) Limited	Subsidiary
39	Sterling Holiday Resorts Limited	Subsidiary
40	Sterling Holidays (Ooty) Limited	Subsidiary
41	Nature Trails Resorts Private Limited	Subsidiary
42	DEI Holdings Limited	Subsidiary
43	Digiphoto Entertainment Imaging LLC (UAE)	Subsidiary
44	D E I General Trading LLC	Subsidiary
45	Digiphoto Electronics Repairing LLC	Subsidiary
46	Digiphoto Entertainment Imaging Pte Limited	Subsidiary
47	Digiphoto Entertainment Imaging SDN. BHD	Subsidiary
48	PT. Digiphoto Imaging Indonesia	Subsidiary
49	Digiphoto Entertainment Imaging Co. Ltd	Subsidiary
50	Digiphoto Entertainment Imaging Limited	Subsidiary
51	Digiphoto Imaging (Macau) Limited	Subsidiary
52	Digiphoto Entertainment Image (Shanghai) Co. Limited	Subsidiary
53	Digiphoto SAE	Subsidiary

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54	DEI Solutions Limited	Subsidiary
55	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary
56	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
57	ATC Travel Services (Beijing) Limited	Subsidiary
58	Asian Trails Singapore Pte. Ltd	Subsidiary
59	Desert Adventures Tourism Limited	Subsidiary
60	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary
61	AlliedTPro Travel Canada Ltd	Subsidiary
62	TCl-Go Vacation India Private Limited	Associate
63	Traveljunkie Solutions Private Limited	Associate
64	Panorama Destination (Vietnam) JV Ltd	Associate

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Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended 31 December 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 December 2021	Quarter ended 30 September 2021	Quarter ended 31 December 2020	Nine Months ended 31 December 2021	Nine Months ended 31 December 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Income from operations	74,809.2	33,006.7	23,647.1	136,618.5	43,767.9	79,500.0
	(b) Other income (refer note 5)	215.5	2,125.4	3,494.5	5,109.4	10,642.0	15,074.0
	<b>Total income from operations</b>	<b>75,024.7</b>	<b>35,132.1</b>	<b>27,141.6</b>	<b>141,727.9</b>	<b>54,409.9</b>	<b>94,574.0</b>
2	<b>Expenses</b>						
	(a) Cost of services	50,808.3	19,575.0	11,728.0	89,105.4	16,320.7	34,805.2
	(b) Employee benefits expense	14,467.4	14,707.7	11,849.0	43,786.5	36,669.0	49,432.6
	(c) Finance cost	1,647.9	1,607.8	1,412.6	4,433.0	4,657.1	6,220.6
	(d) Depreciation and amortisation expense	3,305.5	3,273.1	3,646.9	9,791.4	11,490.0	14,804.6
	(e) Other expenses	8,439.6	6,967.5	7,438.4	21,726.9	20,107.1	30,582.2
	<b>Total expenses</b>	<b>78,668.7</b>	<b>46,131.1</b>	<b>36,074.9</b>	<b>168,843.2</b>	<b>89,243.9</b>	<b>135,845.2</b>
3	<b>(Loss) from operations before exceptional items (1 - 2)</b>	<b>(3,644.0)</b>	<b>(10,999.0)</b>	<b>(8,933.3)</b>	<b>(27,115.3)</b>	<b>(34,834.0)</b>	<b>(41,271.2)</b>
4	Exceptional items (refer note 6)	-	-	-	-	-	(372.6)
5	<b>(Loss) before tax (3 +/- 4)</b>	<b>(3,644.0)</b>	<b>(10,999.0)</b>	<b>(8,933.3)</b>	<b>(27,115.3)</b>	<b>(34,834.0)</b>	<b>(41,643.8)</b>
6	Tax expense						
	a) Current tax	141.4	8.9	124.7	160.9	80.7	117.8
	b) Deferred tax	(1,349.2)	(2,481.2)	(2,441.3)	(6,943.6)	(7,458.4)	(12,243.6)
	Total tax expense	<b>(1,207.8)</b>	<b>(2,472.3)</b>	<b>(2,316.6)</b>	<b>(6,782.7)</b>	<b>(7,377.7)</b>	<b>(12,125.8)</b>
7	<b>(Loss) for the period (5 - 6)</b>	<b>(2,436.2)</b>	<b>(8,526.8)</b>	<b>(6,616.7)</b>	<b>(20,332.6)</b>	<b>(27,456.3)</b>	<b>(29,518.0)</b>
8	Share of Profit / (loss) of associates (net of income tax)	(22.9)	9.5	(7.0)	(27.5)	(39.5)	(1.6)
9	<b>(Loss) for the period (7 +/- 8)</b>	<b>(2,459.1)</b>	<b>(8,517.2)</b>	<b>(6,623.7)</b>	<b>(20,360.1)</b>	<b>(27,495.8)</b>	<b>(29,519.6)</b>
10	<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	(66.6)	(47.3)	1,187.9	(115.7)	905.4	1,155.4
	b) Changes in revaluation surplus	-	-	-	-	-	10,057.3
	c) Income tax relating to items that will not be reclassified to profit or loss	20.8	13.4	(10.3)	35.9	76.6	(1,997.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>						
	a) Exchange differences in translating the financial statements of foreign operations	(146.6)	554.7	(891.0)	631.6	(2,076.3)	(1,808.7)
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(192.4)</b>	<b>520.8</b>	<b>286.6</b>	<b>551.8</b>	<b>(1,094.3)</b>	<b>7,407.0</b>
11	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>(2,651.5)</b>	<b>(7,996.4)</b>	<b>(6,337.1)</b>	<b>(19,808.3)</b>	<b>(28,590.1)</b>	<b>(22,112.6)</b>
	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners	(2,315.0)	(7,411.6)	(5,934.8)	(18,069.6)	(24,377.4)	(25,411.1)
	- Non-controlling interests	(144.1)	(1,105.6)	(688.9)	(2,290.5)	(3,118.4)	(4,108.5)
	<b>Total comprehensive income attributable to:</b>	<b>(2,504.8)</b>	<b>(6,890.8)</b>	<b>(5,635.5)</b>	<b>(17,515.1)</b>	<b>(25,459.0)</b>	<b>(18,099.0)</b>
	- Owners	(2,504.8)	(6,890.8)	(5,635.5)	(17,515.1)	(25,459.0)	(18,099.0)
	- Non-controlling interests	(146.7)	(1,105.5)	(701.6)	(2,293.2)	(3,131.1)	(4,013.6)
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	3,782.8
13	Other equity						189,140.2
14	<b>Earnings per share before exceptional items (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(0.94)	(2.31)	(1.60)	(5.80)	(6.57)	(6.75)
	(b) Diluted	(0.94)	(2.31)	(1.60)	(5.80)	(6.56)	(6.75)
15	<b>Earnings per share after exceptional items (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(0.94)	(2.31)	(1.60)	(5.80)	(6.57)	(6.83)
	(b) Diluted	(0.94)	(2.31)	(1.60)	(5.80)	(6.56)	(6.83)

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Unaudited Consolidated Segment Results for the Quarter and Nine Months Ended 31 December 2021

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31 December 2021	Quarter ended 30 September 2021	Quarter ended 31 December 2020	Nine Months ended 31 December 2021	Nine Months ended 31 December 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	3,268.5	2,458.7	2,434.0	7,230.7	8,064.6	10,836.2
(b) Travel and related services	46,373.0	15,358.2	9,621.3	77,616.6	16,021.7	34,890.4
(c) Vacation ownership and resorts business	9,529.7	6,180.8	5,112.8	19,857.0	8,640.3	17,167.0
(d) Digiphoto imaging services	15,638.0	9,009.0	6,479.0	31,914.2	11,041.3	16,606.4
<b>Revenue from operations</b>	<b>74,809.2</b>	<b>33,006.7</b>	<b>23,647.1</b>	<b>136,618.5</b>	<b>43,767.9</b>	<b>79,500.0</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	456.0	(270.2)	97.9	(869.7)	1,054.8	1,410.7
(b) Travel and related services	(3,551.6)	(8,468.8)	(7,313.1)	(20,471.1)	(24,657.8)	(31,132.9)
(c) Vacation ownership and resorts business	2,578.3	1,058.6	259.7	3,946.8	(2,501.1)	772.9
(d) Digiphoto imaging services	736.2	(1,082.5)	(772.0)	(1,450.6)	(3,605.9)	(4,934.2)
<b>Total</b>	<b>218.9</b>	<b>(8,762.9)</b>	<b>(7,727.5)</b>	<b>(18,844.6)</b>	<b>(29,710.0)</b>	<b>(33,883.5)</b>
Less: Interest and finance expenses	1,647.9	1,607.8	1,412.6	4,433.0	4,657.1	6,220.5
: Common expenditure	2,215.0	628.6	(206.8)	3,837.7	466.9	1,167.2
<b>(Loss) before exceptional items and tax</b>	<b>(3,644.0)</b>	<b>(10,999.3)</b>	<b>(8,933.3)</b>	<b>(27,115.3)</b>	<b>(34,834.0)</b>	<b>(41,271.2)</b>
Add: Exceptional Items	-	-	-	-	-	(372.6)
<b>(Loss) before tax</b>	<b>(3,644.0)</b>	<b>(10,999.3)</b>	<b>(8,933.3)</b>	<b>(27,115.3)</b>	<b>(34,834.0)</b>	<b>(41,643.8)</b>
<b>3 Segment assets</b>						
(a) Financial services	47,767.2	38,078.1	48,073.8	47,767.2	48,073.8	38,617.9
(b) Travel and related services	128,397.2	119,053.4	131,091.6	128,397.2	131,091.6	122,239.6
(c) Vacation ownership and resorts business	129,373.7	128,352.3	126,308.3	129,373.7	126,308.3	130,415.0
(d) Digiphoto imaging services	33,430.8	30,578.6	27,551.0	33,430.8	27,551.0	27,117.3
Add: Common assets	130,946.0	131,366.5	106,367.4	130,946.0	106,367.4	157,966.1
<b>Total</b>	<b>469,914.9</b>	<b>447,428.9</b>	<b>439,392.1</b>	<b>469,914.9</b>	<b>439,392.1</b>	<b>476,355.9</b>
<b>4 Segment liabilities</b>						
(a) Financial services	48,074.7	41,200.0	46,042.9	48,074.7	46,042.9	45,268.8
(b) Travel and related services	97,833.3	94,517.1	111,273.4	97,833.3	111,273.4	107,027.8
(c) Vacation ownership and resorts business	92,236.4	93,440.8	105,260.0	92,236.4	105,260.0	96,323.9
(d) Digiphoto imaging services	18,605.9	16,045.0	12,126.6	18,605.9	12,126.6	12,013.2
Add: Common liabilities	44,643.3	30,036.3	23,377.3	44,643.3	23,377.3	24,123.6
<b>Total</b>	<b>301,393.6</b>	<b>275,239.2</b>	<b>298,080.2</b>	<b>301,393.6</b>	<b>298,080.2</b>	<b>284,757.3</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.  
 Vacation ownership and resorts business- Includes the time share business.  
 Digiphoto imaging services - Includes turnkey imaging solutions and related services

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Madhavan Menon  
 Managing Director

For Thomas Cook (India) Limited

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Mahesh Iyer  
 Executive Director and Chief Executive Officer

## Notes to the Financial Results

1. The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes financial information of Thomas Cook (India) Employee Trust including its subsidiaries (collectively known as "the Group") and its associates for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 03 February 2022. The consolidated figures above include figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
2. The figures for the quarter and nine month ended 31 December 2021 were subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](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 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 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 to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received 3,841 shares, 71,320 shares, Nil shares, 96,009 shares, Nil shares and 38,885 shares were transferred to the employees on exercise of options during the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine month ended 31 December 2021, 31 December 2020 and year ended 31 March 2021 respectively.

Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (751.2 lakhs), Rs 1,236.5 lakhs, Rs 1,864.8, Rs. 2,069.8 lakhs, Rs 4,636.3 lakhs and Rs 6,689.3 lakhs are included in other income for the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine month ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, respectively

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6. During the quarter and nine months ended 31 December 2021, 20,350 and 508,339 shares respectively were vested in accordance with Employee Stock Option Schemes ("ESOP"). Further, there was no fresh grant of stock options during the period.
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) Limited. 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 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. 299.9 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2021.

8. During the year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates, 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 lakhs and imposed a penalty of Rs. 250.0 lakhs. The Company has provided for stamp duty of Rs. 2,500.0 lakhs 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. 250.0 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 06 July 2021 and the company is awaiting order on the same.
9. 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 had 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 Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner. The company has partly utilised the proceeds of OCCRPS towards general corporate purpose and repayment of debt of the Company & its overseas subsidiaries in accordance with the Letter of Offer.

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The Board, at its meeting held on even date, approved the conversion of 302,720,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) into 64,000,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share in accordance with the terms of the issue and applicable SEBI Regulations. Upon conversion, the promoter equity shareholding would increase to 70.58% from the present 65.60%.

10. According to the Company's accounting policy, freehold and leasehold land, held by Sterling Holiday Resorts Limited, 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)
<b>Total</b>	<b>7,969.9</b>

11. In case of Sterling Holiday Resorts Limited, the State Tax Authority passed assessment \ reassessment order dated 31 August 2021 for the A. Y. 2001-02 to 2017-2018 for Ooty Fernhill and Ooty Elkhill towards Luxury Tax Assessment. The Assessment raised a demand of Rs. 3,471 lakhs towards tax and Rs. 5,207 lakhs towards penalty. The Company has filed a writ petition against the above orders with the Madras High Court in October 2021 and taken stay order for the same.

12. The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company 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 and third waves of the pandemic have been a serious hindrance to normalisation of business in India and abroad. However, the Group has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. The Group expects operations to normalise in a phased manner once the confidence of corporates / travellers is fully 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, as on date of approval of these consolidated financial results has used internal and external sources of information to the extent available. The Group, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Group has also 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 undertaken various cost saving initiatives to maximise operating cash

flows and conserve cash position in the given situation. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. Thomas Cook (India) group has availed loan under Emergency Credit Line Guarantee Scheme during the quarter. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Group will continue as a going concern. The Group continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

### **For Thomas Cook (India) Limited**

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**Madhavan Menon**  
**Managing Director**

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CHANDR CHANDRAN IYER  
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**Mahesh Iyer**  
**Executive Director and Chief Executive Officer**

**Place: Mumbai**  
**Date: 03 February 2022**

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