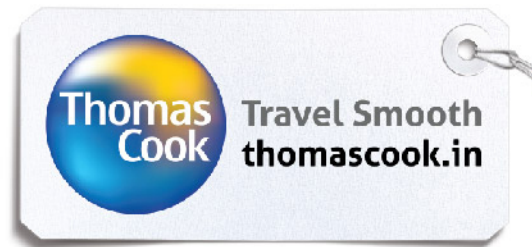


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



12th November, 2021

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

Pursuant to Regulation 30 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:

Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 together with the respective Limited Review Reports.

The Meeting commenced at 17:30 hours and concluded at 20:30 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

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

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited ('the Company') which includes financial information of Thomas Cook (India) Limited Employee Trust for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

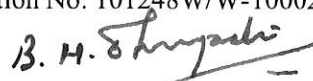
5. **Emphasis of Matter**

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

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

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



Bhavesh Dhupelia
Partner

Membership No: 042070

UDIN: 21042070AAAAEL2947

Mumbai
12 November 2021

Registered Office:

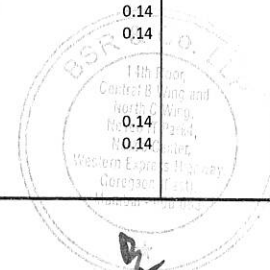
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30 September 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 Sep 2021	Quarter ended 30 June 2021	Quarter ended 30 Sep 2020	Half Year ended 30 Sep 2021	Half Year ended 30 Sep 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	4,965.0	4,430.9	4,166.5	9,395.9	8,488.1	18,712.9
	(b) Other income (Refer note 5)	3,100.2	3,280.2	3,642.6	6,380.4	6,820.6	13,148.9
	Total income	8,065.2	7,711.1	7,809.1	15,776.3	15,308.7	31,861.8
2	Expenses						
	(a) Cost of services	3,050.8	3,173.2	628.6	6,224.0	1,105.9	5,954.7
	(b) Employee benefits expense	4,168.6	4,699.9	3,183.3	8,868.5	7,249.9	14,245.7
	(c) Finance cost	437.6	351.8	720.6	789.4	1,145.3	2,123.7
	(d) Depreciation and amortisation expense	589.9	603.6	743.0	1,193.5	1,526.6	2,881.4
	(e) Other expenses	2,310.5	2,272.1	2,912.4	4,582.6	4,931.0	12,292.1
	Total expenses	10,557.4	11,100.6	8,187.9	21,658.0	15,958.7	37,497.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(2,492.2)	(3,389.5)	(378.8)	(5,881.7)	(650.0)	(5,635.8)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(2,492.2)	(3,389.5)	(378.8)	(5,881.7)	(650.0)	(5,635.8)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (net of MAT credit entitlement)	(1,350.9)	(1,762.6)	(374.2)	(3,113.5)	(1,177.4)	(4,186.1)
	Total tax expense	(1,350.9)	(1,762.6)	(374.2)	(3,113.5)	(1,177.4)	(4,186.1)
7	Net Profit / (Loss) for the period (5 - 6)	(1,141.3)	(1,626.9)	(4.6)	(2,768.2)	527.4	(1,449.7)
8	Other comprehensive income, net of income tax						
	(A) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(19.7)	(19.8)	(23.6)	(39.5)	(214.9)	(365.4)
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.9	6.9	8.2	13.8	75.1	127.7
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(12.8)	(12.9)	(15.4)	(25.7)	(139.8)	(237.7)
9	Total comprehensive income for the period (7 +/- 8)	(1,154.1)	(1,639.8)	(20.0)	(2,793.9)	387.6	(1,687.4)
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	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):						
	(a) Basic	(0.62)	(0.75)	(0.00)	(1.37)	0.14	(0.39)
	(b) Diluted	(0.62)	(0.75)	(0.00)	(1.37)	0.14	(0.39)
12	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	(0.62)	(0.75)	(0.00)	(1.37)	0.14	(0.39)
	(b) Diluted	(0.62)	(0.75)	(0.00)	(1.37)	0.14	(0.39)



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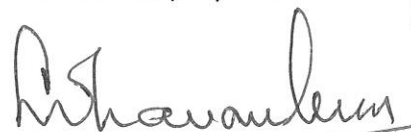
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Notes to the Financial Results :

- 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 half year ended 30 September 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2021.
- 2 The figures for the quarter and half year ended 30 September 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.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), pursuant to the Scheme of Arrangement, the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received 71,320 shares, 20,848 shares, Nil shares, 92,168 shares, Nil shares and 38,885 shares were transferred to the employees on exercise of options during the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021 respectively.
Mark-to-Market ("MTM") gain on such shares of Rs 1,236.5 lakhs, Rs 1,584.5 lakhs, Rs 651.0 lakhs, Rs 2,821 lakhs, Rs 2,771.5 and Rs 6,689.3 lakhs are included in other income for the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021, respectively.
- 6 During the quarter and half year ended 30 September 2021, 75,774 and 11,33,674 shares respectively were vested at the exercise price of Rs.137.93 under 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 various other companies, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 6th July and the company is awaiting order on the same.
- 8 During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals were adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till 5 July, 2021 being the next date of hearing. Due to the current pandemic situation the hearing has got adjourned to 20 December 2021. The interim stay continues until further orders.
- 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 30th 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. The amount of OCCRPS has been included under "other equity" in the Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2021.
- 10 The lockdowns and restrictions imposed 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 wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Company has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. The Company expects operations to normalise in a phased manner after a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has 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 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



Madhavan Menon
Managing Director



Place : Mumbai
Date : 12 November 2021



Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2021

(Rupees in Lakhs)

Particulars	Standalone	
	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,068.8	20,744.0
Capital work-in-progress	97.2	-
Goodwill	446.3	446.3
Other intangible Assets	2,121.1	2,229.7
Right of Use Assets	2,377.0	2,490.9
Financial assets		
- Investments	1,05,005.1	1,02,665.2
- Loans	23.0	-
- Other financial assets	5,084.1	3,630.6
Income tax assets (net)	9,423.3	9,110.3
Deferred tax assets (net)	17,724.7	14,597.3
Other non-current assets	223.1	451.2
Total non-current assets	1,62,593.7	1,56,365.5
Current assets		
Financial assets		
- Trade receivables	6,441.4	6,397.2
- Cash and cash equivalents	21,116.3	56,398.3
- Bank balances other than cash and cash equivalents above	14,755.0	12,490.4
- Loans	39,583.6	17,915.6
- Other financial assets	10,978.2	8,248.4
Other current assets	15,201.1	18,079.3
Total current assets	1,08,075.6	1,19,529.2
TOTAL ASSETS	2,70,669.3	2,75,894.7
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,782.8	3,782.8
Other equity	1,78,167.4	1,83,001.4
Total Equity	1,81,950.2	1,86,784.2
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	-
- Lease liabilities	2,012.0	2,120.9
- Other financial liabilities	8.7	21.3
Provisions	5,060.1	4,347.6
Other non-current liabilities	1,484.6	1,472.4
Total non-current liabilities	8,565.4	7,962.2
Current liabilities		
Financial liabilities		
- Borrowings	7,609.2	11,694.1
- Lease liabilities	688.5	646.2
- Trade payables		
i. Dues of micro enterprises and small enterprises	26.9	6.6
ii. Dues of creditors other than micro enterprises and small enterprises	44,102.3	43,277.4
- Other financial liabilities	7,293.3	2,901.7
Provisions	1,656.2	1,035.7
Income tax liabilities	3,197.0	3,197.0
Other current liabilities	15,580.3	18,389.6
Total current liabilities	80,153.7	81,148.3
Total liabilities	88,719.1	89,110.5
TOTAL EQUITY AND LIABILITIES	2,70,669.3	2,75,894.7

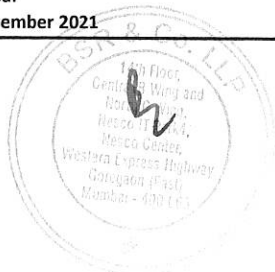


For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

Place : Mumbai

Date : 12 November 2021



Unaudited Standalone Statement of Cash Flows for the Half year ended 30 September 2021

(Rupees in Lakhs)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
A) Cash flow from operating activities		
Loss before income tax	(5,881.7)	(650.0)
Adjustments for		
Interest income	(1,069.4)	(467.2)
Lease rent waiver	-	(88.0)
Dividend income from investments	(93.1)	(2,000.0)
Expenses on employees stock options schemes (net)	1,183.0	374.7
Depreciation and amortisation	1,193.5	1,526.6
Loss/(Profit) on sale of fixed assets (net)	17.4	101.2
Fair value (Gain)/ loss on investment	(2,821.0)	(2,771.5)
Finance costs	789.4	1,145.3
Exchange (Gain)/ Loss on forward Contract	(676.1)	39.1
Net gain on disposal of Leases	(21.0)	-
Rent Concession	-	-
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	6.9	880.1
Cash (used in) / generated from operations before working capital changes	(7,372.1)	(1,909.7)
Change in working capital		
Increase/(Decrease) in trade payables	845.4	(27,647.3)
Increase in financial and other liabilities and Employee Benefit Obligations	165.2	5,840.2
Decrease in trade receivables	49.5	8,681.0
Decrease/(Increase) in financial and other assets	2,803.1	(5,835.5)
(Increase)/Decrease in loans	(25.7)	(2,940.6)
Cash generated from operations	(3,534.6)	(23,811.9)
Income taxes paid, Net	(313.1)	(958.7)
Net cash generated from/(used in) operating activities	(3,847.7)	(24,770.6)
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	16.9	26.1
Purchase of property, plant and equipment and Intangible Assets	(143.9)	(313.0)
Interest received	481.3	751.9
Dividend received from mutual funds	93.1	2,000.0
Loan given to subsidiary company	(21,665.2)	(5,411.0)
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of current investments	(4,981.0)	3,386.4
Net cash (used in)/generated from investing activities	(26,198.8)	440.4
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	76.4	-
Repayment of leases (net)	(329.4)	(284.8)
Proceeds from Borrowing	(0.0)	973.0
Repayment of Borrowings	(4,091.3)	(275.2)
Finance Cost paid	(897.0)	(1,143.1)
Net cash generated from/(used in) financing activities	(5,241.3)	(730.1)
Net increase/(decrease) in cash and cash equivalents	(35,287.8)	(25,060.3)
Add: Cash and cash equivalents at the beginning of the financial year	55,482.2	29,122.6
Cash and cash equivalents at the end of the period	20,194.4	4,062.3

Reconciliation of Cash Flow statements as per the cash flow statement

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	21,116.3	12,616.8
Bank overdrafts	(921.9)	(8,554.4)
Balances as per statement of cash flows	20,194.4	4,062.3

Notes:-

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

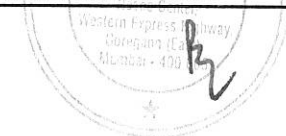


For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Managing Director

Place : Mumbai
Date : 12 November 2021



Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2021

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 30 Sep 2021	Quarter ended 30 June 2021	Quarter ended 30 Sep 2020	Half Year ended 30 Sep 2021	Half Year ended 30 Sep 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	2,336.5	1,413.0	3,160.0	3,749.5	5,448.1	10,473.7
(b) Travel and related services	2,628.6	3,017.9	1,006.5	5,646.4	3,040.0	8,239.2
Revenue from operations	4,965.1	4,430.9	4,166.5	9,395.9	8,488.1	18,712.9
2 Segment results						
Profit before taxation and interest						
(a) Financial services	(165.6)	(973.2)	1,068.3	(1,138.7)	1,176.2	1,772.1
(b) Travel and related services	(2,351.3)	(2,372.7)	(2,253.9)	(4,724.0)	(3,319.0)	(9,712.8)
Total	(2,516.9)	(3,345.9)	(1,185.6)	(5,862.7)	(2,142.8)	(7,940.7)
Less: Interest and finance expenses	437.6	351.8	720.6	789.4	1,145.3	2,123.7
: Common expenditure net of income	(462.7)	(307.7)	(1,527.4)	(770.4)	(2,638.1)	(4,428.6)
Profit / (Loss) before exceptional items and tax	(2,491.8)	(3,389.5)	(378.8)	(5,881.7)	(650.0)	(5,635.8)
Add: Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(2,491.8)	(3,389.5)	(378.8)	(5,881.7)	(650.0)	(5,635.8)
3 Segment assets						
(a) Financial services	35,483.3	41,580.9	55,144.0	35,483.3	55,144.0	35,797.2
(b) Travel and related services	29,658.9	28,168.5	39,843.1	29,658.9	39,843.1	30,532.0
Add: common assets	2,05,527.2	1,98,111.6	1,44,172.9	2,05,527.2	1,44,172.9	2,09,565.5
Total	2,70,669.3	2,67,861.1	2,39,160.0	2,70,669.3	2,39,160.0	2,75,894.7
4 Segment liabilities						
(a) Financial services	40,838.5	43,058.1	46,500.7	40,838.5	46,500.7	44,744.7
(b) Travel and related services	18,945.9	15,530.7	27,585.6	18,945.9	27,585.5	20,164.5
Add: common liabilities	28,934.8	25,163.8	20,260.2	28,934.8	20,260.2	24,201.3
Total	88,719.2	83,752.6	94,346.5	88,719.2	94,346.4	89,110.5

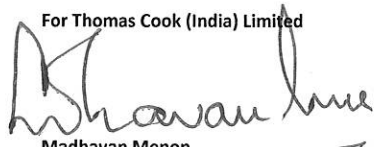
Notes:

1 Composition of Business Segments :

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

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

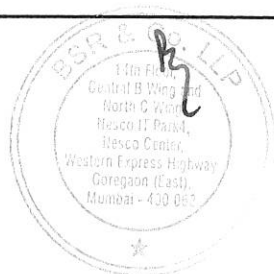
For Thomas Cook (India) Limited


 Madhavan Menon
 Managing Director



Place : Mumbai

Date : 12 November 2021



B S R & Co. LLP

Chartered Accountants

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

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

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

To Board of Directors of Thomas Cook (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited which includes financial information of Thomas Cook (India) Limited Employee Trust (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2021 and its share of the net loss after tax and total comprehensive loss of its associates for year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

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

Thomas Cook (India) Limited

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

6. Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets of Rs 41,799.0 lakhs as at 30 September 2021 and total revenues of Rs.2,219.4 lakhs and Rs. 3,146.8 lakhs, total net loss after tax of Rs. 1,584.0 lakhs and Rs. 3,202.1 lakhs and total comprehensive loss of Rs.1,587.7 lakhs and Rs.3,208.1 lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, before giving effect to the consolidation adjustments and cash flows (net) of Rs.1,404.7 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

Thomas Cook (India) Limited

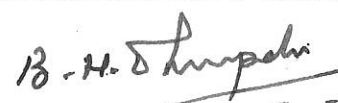
8. The Statement includes the interim financial information/ financial results of 45 subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total assets of Rs.1,07,693.4 lakhs as at 30 September 2021 and total revenue of Rs.3,876.5 lakhs and Rs.5,708.6 lakhs, total net loss after tax of Rs. 2,273.2 lakhs and Rs.4,593.5 lakhs and total comprehensive loss of Rs.2,273.2 lakhs and Rs.4,594.0 lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, before giving effect to the consolidation adjustments and cash flows (net) of Rs.416.6 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.9.5 lakhs and Rs.(4.6) lakhs and total comprehensive income / (loss) of Rs.9.5 lakhs and Rs.(4.6) lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

12 November 2021

Membership No: 042070

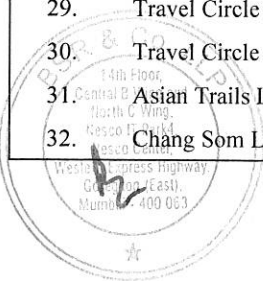
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Thomas Cook (India) Limited

Annexure-I

The statement includes the results of the following entities:

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



Thomas Cook (India) Limited

Annexure-I (Continued)

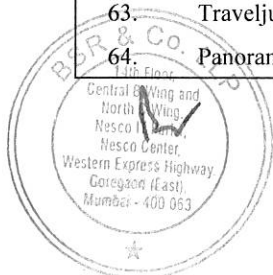
Sr No. Name of the Entities

Subsidiaries:

33. Desert Adventures Tourism LLC
34. Gulf Dunes LLC
35. Gulf Dunes Tourism LLC
36. Muscat Desert Adventure Tourism LLC
37. Reem Tours & Travel LLC
38. Sterling Holiday Resorts (Kodaikanal) Limited
39. Sterling Holiday Resorts Limited
40. Sterling Holidays (Ooty) Limited
41. Nature Trails Resorts Private Limited
42. DEI Holdings Limited
43. Digiphoto Entertainment Imaging LLC (UAE)
44. D E I General Trading LLC
45. Digiphoto Electronics Repairing LLC
46. Digiphoto Entertainment Imaging Pte Limited
47. Digiphoto Entertainment Imaging SDN. BHD
48. PT. Digiphoto Imaging Indonesia
49. Digiphoto Entertainment Imaging Co. Ltd
50. Digiphoto Entertainment Imaging Limited
51. Digiphoto Imaging (MACAU) Limited
52. Digiphoto Entertainment Image (Shanghai) Co. Limited
53. Digiphoto SAE
54. DEI Solutions Limited
55. Digiphoto Entertainment Imaging LLC (USA)
56. BDC Digiphoto Imaging Solutions Private Limited
57. ATC Travel Services (Beijing) Limited
58. Asian Trails Singapore Pte. Ltd
59. Desert Adventures Tourism Limited
60. Thomas Cook IN Destination Management (Thailand) Limited
61. Allied TPro Travel Canada Ltd

Associates:

62. TCI-Go Vacation India Private Limited
63. Traveljunkie Solutions Private Limited
64. Panorama Destination (Vietnam) JV Ltd



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

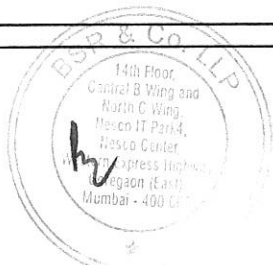
Email: sharedept@thomascook.in



Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30 September 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	33,006.7	28,802.6	11,614.6	61,809.3	20,120.8	79,500.0
	(b) Other income (refer note 5)	2,125.4	2,768.5	2,566.1	4,893.9	7,147.5	15,074.0
	Total income from operations	35,132.1	31,571.1	14,180.7	66,703.2	27,268.3	94,574.0
2	Expenses						
	(a) Cost of services	19,575.0	18,722.1	3,685.9	38,297.1	4,592.7	34,805.2
	(b) Employee benefits expense	14,707.7	14,611.4	11,620.5	29,319.1	24,819.9	49,432.6
	(c) Finance cost	1,607.8	1,177.3	1,701.1	2,785.1	3,244.5	6,220.6
	(d) Depreciation and amortisation expense	3,273.1	3,212.8	3,810.0	6,485.9	7,843.2	14,804.6
	(e) Other expenses	6,967.5	6,319.8	5,653.7	13,287.3	12,668.8	30,582.2
	Total expenses	46,131.1	44,043.5	26,471.2	90,174.5	53,169.1	1,35,845.2
3	(Loss) from operations before exceptional items (1 - 2)	(10,999.0)	(12,472.4)	(12,290.5)	(23,471.3)	(25,900.8)	(41,271.2)
4	Exceptional items (refer note 7)	-	-	-	-	-	(372.6)
5	(Loss) before tax (3 +/- 4)	(10,999.0)	(12,472.4)	(12,290.5)	(23,471.3)	(25,900.8)	(41,643.8)
6	Tax expense						
	a) Current tax	8.9	10.6	17.3	19.5	(43.9)	117.8
	b) Deferred tax	(2,481.2)	(3,113.2)	(2,322.1)	(5,594.4)	(5,017.2)	(12,243.6)
	Total tax expense	(2,472.3)	(3,102.6)	(2,304.8)	(5,574.9)	(5,061.1)	(12,125.8)
7	(Loss) for the period (5 - 6)	(8,526.7)	(9,369.8)	(9,985.7)	(17,896.4)	(20,839.7)	(29,518.0)
8	Share of Profit / (loss) of associates (net of income tax)	9.5	(14.1)	(23.9)	(4.6)	(32.5)	(1.6)
9	Net (Loss) for the period (7 +/- 8)	(8,517.2)	(9,383.9)	(10,009.6)	(17,901.0)	(20,872.2)	(29,519.6)
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(47.3)	(1.8)	(57.2)	(49.1)	(282.5)	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	13.4	1.7	10.9	15.1	86.9	(1,997.0)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	554.7	223.5	(473.6)	778.2	(1,185.3)	(1,808.7)
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	520.8	223.4	(519.9)	744.2	(1,380.9)	7,407.0
11	Total comprehensive income for the period (9 +/- 10)	(7,996.4)	(9,160.5)	(10,529.5)	(17,156.8)	(22,253.1)	(22,112.6)
	Net Profit/(Loss) attributable to:						
	- Owners	(7,411.6)	(8,343.0)	(9,021.8)	(15,754.6)	(18,442.7)	(25,411.1)
	- Non-controlling interests	(1,105.6)	(1,040.8)	(987.8)	(2,146.4)	(2,429.5)	(4,108.5)
	Total comprehensive income attributable to:						
	- Owners	(6,890.8)	(8,119.4)	(9,541.7)	(15,010.3)	(19,823.5)	(18,099.0)
	- Non-controlling interests	(1,105.5)	(1,041.0)	(987.8)	(2,146.5)	(2,429.5)	(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						1,89,140.2
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(2.31)	(2.56)	(2.43)	(4.87)	(4.97)	(6.75)
	(b) Diluted	(2.31)	(2.56)	(2.43)	(4.87)	(4.96)	(6.75)
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(2.31)	(1.60)	(2.43)	(4.87)	(4.97)	(6.83)
	(b) Diluted	(2.31)	(1.60)	(2.43)	(4.87)	(4.96)	(6.83)



R. Shavankar
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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 half year ended 30 September 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2021. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The figures for the quarter and half year ended 30 September 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.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), pursuant to the Scheme of Arrangement, the Trust received 13,89,571 shares of Qness Corp Limited ("QCL"). Out of 13,89,571 shares 71,333 shares, 20,848 shares, Nil shares, 92,181 shares, Nil shares and 38,885 shares were transferred to the employees on exercise of options during the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021 respectively. Mark-to-Market ("MTM") gain on such shares of Rs 1,236.5 lakhs, Rs 1,584.5 lakhs, Rs 651.0 lakhs, Rs. 2,820.9 lakhs, Rs 2,771.5 and Rs 6,689.3 lakhs are included in other income for the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021, respectively.
- 6 During the quarter and half year ended 30 September 2021, 75,774 and 11,33,674 shares respectively were vested at the exercise price of Rs.137.93 under 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) Ltd. Accordingly an impairment loss of Rs. 72.7 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2021

The Group also assessed the recoverable amount of Investment and advances provided to its associate Travel Junkie as at 31 March 2021. Due to adverse business conditions, the recovery of invested amount and loans provided to the associate is doubtful and this has resulted in an impairment provision of Rs. 299.90 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2021.
- 8 During the previous year ended 31 March 2020, pursuant to the approval of the National Company Law Tribunal and the Scheme between Thomas Cook (India) Limited and various other companies, the Company filed the application for adjudication for the stamp duty on the Scheme with the Revenue office being the Collector of Stamps Enf 2, Mumbai under the Additional Controller of Stamps Mumbai. The Collector of Stamps Enf - 2 has adjudicated a duty of Rs. 2,500.0 lakh and imposed a penalty of Rs. 250.0 lakh. The Company has provided for stamp duty of Rs. 2,500 lakh and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. The Company filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the duty amount calculation and the penalty. At an interim hearing, the CCRA directed to deposit 10% of the total demand or Rs. 250 lakh, whichever is less. Upon the relevant payment, the CCRA granted an ad-interim relief of stay from any proceedings until the outcome of further hearing. The hearing took place on 6th July and the company is awaiting order on the same.
- 9 During the previous year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals were adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till 5 July, 2021 being the next date of hearing. Due to the current pandemic situation the hearing has got adjourned to 20 December 2021. The interim stay continues until further orders.
- 10 Pursuant to the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 26 March, 2021, the duly authorised Sub-Committee of the Board of Directors 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 30th 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. The amount has been shown included under "other equity" under Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2021



Shavan Kumar

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- 11 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)
Total	7,969.9

- 12 In case of Sterling Holiday Resorts Limited, the State Tax Authority passed assessment / reassessment order dated August 31, 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. Based on the legal advice, the Company has not taken provision for this.

- 13 During the half year ended 30 September 2021, the Wholly Owned Subsidiaries of the Company, viz SOTC Travel Limited, Travel Corporation of India Limited, TC Tours Limited and TC Visa Services (India) Limited, Wholly Owned Subsidiaries of the Company have executed necessary documentation for creation of charge over their current assets in favour of the Security Trustee, to secure the existing loans/ facilities availed from the Banks by the respective subsidiaries.

- 14 The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Group has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. Further, in some of territories where the Group operates notably the Middle East and USA the business volumes have started picking up. The Group expects operations to normalise in a phased manner a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Group has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Group, 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.



Madhavan Menon
For Thomas Cook (India) Limited
Madhavan Menon
Managing Director

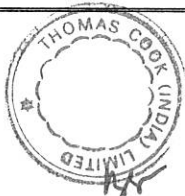
Place : Mumbai
Date : 12 November 2021



Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2021

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,22,521.0	1,24,047.1
Capital work-in-progress	507.7	387.0
Goodwill	1,05,607.5	1,04,931.0
Other intangible assets	14,324.0	14,952.5
Right of use assets	18,406.7	18,904.5
Intangible assets under development	449.9	202.2
Investment accounted for using equity method	948.7	953.2
Financial assets		
- Investments	11,541.0	9,448.9
- Loans	1,714.6	1,450.2
- Trade receivables	198.8	292.2
- Other financial assets	8,093.8	6,756.4
Deferred tax assets (net)	30,119.0	24,492.3
Income tax assets (net)	12,819.9	12,785.3
Other non-current assets	9,327.4	9,958.9
Total non-current assets	3,36,580.0	3,29,561.5
Current assets		
Inventories	1,873.1	1,759.6
Financial assets		
- Investments	2,624.8	2,629.2
- Trade receivables	8,805.3	12,838.4
- Cash and cash equivalents	34,947.6	69,112.1
- Bank balances other than cash and cash equivalents	18,095.2	15,609.5
- Loans	11.3	7.8
- Other financial assets	11,828.1	11,955.0
Other current assets	32,663.5	32,882.8
Total current assets	1,10,848.9	1,46,794.4
TOTAL ASSETS	4,47,428.9	4,76,355.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,782.8	3,782.8
Other equity	1,72,083.8	1,89,140.2
Equity attributable to owners of Thomas Cook (India) Limited	1,75,866.6	1,92,923.0
Non controlling Interests	(3,677.8)	(1,324.4)
Total Equity	1,72,188.8	1,91,598.6
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	11,855.7	11,691.7
- Lease liabilities	10,537.1	11,980.7
- Other financial liabilities	381.5	385.1
Provisions & Employee benefit obligations	9,174.3	8,326.9
Deferred tax liabilities	2,809.4	2,786.1
Other non-current liabilities	69,626.6	72,446.1
Total non-current liabilities	1,04,384.6	1,07,616.6
Current liabilities		
Financial liabilities		
- Borrowings	27,682.5	32,940.2
- Lease liabilities	6,002.4	4,601.1
- Trade payables	-	-
i. Dues of micro enterprises and small enterprises	80.5	98.8
ii. Dues of creditors other than micro enterprises and small enterprises	73,068.3	78,718.5
- Other financial liabilities	11,326.8	9,275.7
Provisions & Employee benefit obligations	4,937.8	5,072.1
Current tax liabilities	3,532.6	3,552.0
Other current liabilities	44,224.6	42,882.3
Total current liabilities	1,70,855.5	1,77,140.7
TOTAL LIABILITIES	2,75,240.1	2,84,757.3
TOTAL EQUITY AND LIABILITIES	4,47,428.9	4,76,355.9



For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

Place : Mumbai
Date : 12 November 2021

Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2021

(Rupees in Lakhs)

Particulars	For the half year ended 30th September 2021 (Unaudited)	For the half year ended 30th September 2020 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	(23,475.9)	(25,933.2)
<i>Adjustments for</i>		
Interest income	(539.2)	(894.0)
Dividend income from investments	(93.1)	-
Gain on sale of current investments (net)	(36.8)	(14.5)
Fair value loss / (gain) on long term investments	(2,821.0)	(2,771.5)
Expenses on employees stock options schemes (net)	1,431.3	842.7
Depreciation and amortisation	6,485.9	7,843.1
(Profit) / loss on sale of fixed assets (net)	(581.0)	134.4
Profit on disposal of leases	543.5	(58.7)
Loss on sale of fixed assets	8.4	-
Interest on income tax refund	(24.6)	(248.7)
Finance costs	2,785.1	3,244.5
Lease rent waiver received	(286.9)	(1,291.0)
Share of profit from associates accounted for using equity method	4.6	32.5
Bad debts and advances written off	0.0	146.4
Provision for doubtful debts and advances (net)	116.1	1,249.1
Cash (used in) / generated from operations before working capital changes	(16,483.6)	(17,718.9)
Changes in working capital		
(Decrease) in trade payables	(5,668.1)	(54,302.2)
(Decrease) / increase in provisions	-	(464.7)
Increase / (decrease) in other financial liabilities	15.2	(3,186.8)
Decrease in trade receivables	6,031.0	28,428.2
Decrease in other financial assets and loans	3,019.8	2,284.3
(Increase) / decrease in inventories	(113.6)	222.4
(Decrease) in employee benefit obligations	(566.2)	(671.0)
(Increase) / decrease in other assets	(2,293.2)	4,365.6
(Decrease) in other liabilities	(1,477.1)	(623.0)
Cash (used in) operations	(17,535.8)	(41,666.1)
Income taxes paid (net of refunds received)	(73.4)	1,804.4
Interest on income tax refund	24.6	248.7
Net cash (used in) operating activities	(17,584.6)	(39,613.0)
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	615.4	80.8
Purchase of property, plant and equipment and other intangible assets	(1,752.7)	(1,138.2)
Interest received	699.8	1,205.1
Dividend income from investments	93.1	-
Investments in fixed deposits with banks	(5,188.3)	7,927.3
Proceeds from sale of non-current investments (net)	728.9	-
Proceeds from current investments	41.1	4,636.5
Net cash from/ (used in) investing activities	(4,762.7)	12,711.5
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	97.6	0.0
Share Application Money Received for Optionally Convertible Cumulative Redeemable Preference Shares	0.1	-
Proceeds from Borrowings	992.5	-
Repayment of Borrowings	(4,897.3)	(3,624.6)
Repayment of leases (net)	(2,139.6)	(1,561.8)
Dividend paid to minority shareholders of subsidiaries	(173.8)	(237.7)
Finance costs paid	(2,935.4)	(2,845.0)
Net cash (used in) financing activities	(9,055.9)	(8,269.1)



13/9

Particulars	For the half year ended 30th September 2021 (Unaudited)	For the half year ended 30th September 2020 (Unaudited)
Net decrease in cash and cash equivalents	(31,403.2)	(35,170.6)
Add: Cash and cash equivalents at the beginning of the financial year	59,287.1	45,835.4
Effects of exchange rate changes on cash and cash equivalents	97.3	(274.9)
Cash and cash equivalents at the end of the year	27,981.2	10,389.9

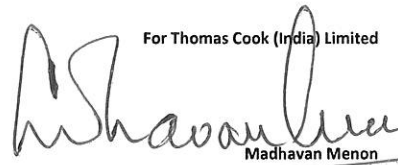
Reconciliation of Cash Flow statements as per the cash flow statement

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	34,947.6	29,852.8
Bank overdrafts	(6,966.4)	(19,462.9)
Balances as per statement of cash flow	27,981.2	10,389.9

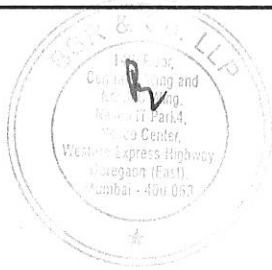
Notes:-

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



For Thomas Cook (India) Limited

 Madhavan Menon
 Managing Director

Place : Mumbai
 Date : 12 November 2021





Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 September 2021

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	2,458.7	1,503.5	3,263.3	3,962.2	5,630.7	10,836.2
(b) Travel and related services	15,358.2	15,885.4	2,896.4	31,243.6	6,400.4	34,890.4
(c) Vacation ownership and resorts business	6,180.8	4,146.5	1,713.5	10,327.3	3,527.4	17,167.0
(d) Digiphoto imaging services	9,009.0	7,267.2	3,741.4	16,276.2	4,562.3	16,606.4
Revenue from operations	33,006.7	28,802.6	11,614.6	61,809.3	20,120.8	79,500.0
2 Segment results						
Profit before taxation and interest						
(a) Financial services	(270.2)	(1,055.5)	971.6	(1,325.7)	956.9	1,410.7
(b) Travel and related services	(8,468.8)	(8,450.7)	(8,043.4)	(16,919.5)	(17,344.6)	(31,133.9)
(c) Vacation ownership and resorts business	1,058.6	309.9	(1,325.7)	1,368.5	(2,760.8)	772.9
(d) Digiphoto imaging services	(1,082.5)	(1,104.3)	(1,107.4)	(2,186.8)	(2,833.9)	(4,934.2)
Total	(8,762.9)	(10,300.6)	(9,504.9)	(19,063.5)	(21,982.4)	(33,884.5)
Less: Interest and finance expenses	1,607.8	1,177.3	1,701.1	2,785.1	3,244.5	6,220.5
: Common expenditure	628.6	994.8	1,084.5	1,623.4	673.8	1,167.2
(Loss) before exceptional items and tax	(10,999.3)	(12,472.7)	(12,290.5)	(23,472.0)	(25,900.7)	(41,272.2)
Add: Exceptional Items	-	-	-	-	-	(372.6)
(Loss) before tax	(10,999.3)	(12,472.7)	(12,290.5)	(23,472.0)	(25,900.7)	(41,644.8)
3 Segment assets						
(a) Financial services	38,078.1	44,570.7	58,362.5	38,078.1	58,362.5	38,617.9
(b) Travel and related services	1,19,053.4	1,13,414.3	1,45,211.0	1,19,053.4	1,45,211.0	1,22,239.6
(c) Vacation ownership and resorts business	1,28,352.3	1,28,859.2	1,26,781.4	1,28,352.3	1,26,781.4	1,30,415.0
(d) Digiphoto imaging services	30,578.6	29,832.1	28,062.7	30,578.6	28,062.7	27,117.3
Add: Common assets	1,31,366.5	1,33,514.9	1,05,729.7	1,31,366.5	1,05,729.7	1,57,966.1
Total	4,47,428.9	4,50,191.2	4,64,147.3	4,47,428.9	4,64,147.3	4,76,355.9
4 Segment liabilities						
(a) Financial services	41,200.0	43,681.0	47,145.7	41,200.0	47,145.7	45,268.8
(b) Travel and related services	94,517.1	90,716.0	1,30,561.5	94,517.1	1,30,561.5	1,07,027.8
(c) Vacation ownership and resorts business	93,440.8	94,727.4	1,05,675.1	93,440.8	1,05,675.1	96,323.9
(d) Digiphoto imaging services	16,045.0	13,718.1	12,232.1	16,045.0	12,232.1	12,013.2
Add: Common liabilities	30,036.3	26,135.8	21,114.6	30,036.3	21,114.6	24,123.6
Total	2,75,239.2	2,68,978.3	3,16,729.0	2,75,239.2	3,16,729.0	2,84,757.3

Notes:

1 Composition of business segments :

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

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

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

Digiphoto imaging services - Includes turnkey imaging solutions and related services



For Thomas Cook (India) Limited

 Madhavan Menon
 Managing Director

Place : Mumbai

Date : 12 November 2021

