

23rd May, 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:

1. Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2022. In this regard:

- Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2022 attached as Annexure I;
- Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2022 attached as Annexure II and
- Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2022 attached as Annexure III

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2022 in newspapers.

2. Annual General Meeting (AGM):

The 45th AGM of the Company will be held on Wednesday, 28th September, 2022.

3. Conversion of balance Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) issued to the promoter of the Company into equity shares:

Conversion of balance 13,29,37,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each (OCCRPS) into 2,81,05,073 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 72.34 % from the present 70.58 %.

4. Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as statutory auditors for a second term of 5 years.


The Board resolved to seek approval from the shareholders by way of ordinary resolution at the ensuing AGM for re-appointment of Statutory Auditors M/s. B S R & Co. LLP for a second term of 5 years.

The Meeting commenced at 15:30 hours and concluded at 20:45 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



Statement of Audited Standalone Results for the Year Ended 31 March 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 March 2022	Quarter ended 31 Dec 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (net)	7,936.0	11,242.0	6,356.1	28,573.9	18,712.9
	(b) Other income (Refer note 5 for Quess MTM)	161.3	872.0	3,171.7	7,413.6	13,148.9
	Total income	8,097.3	12,114.0	9,527.8	35,987.5	31,861.8
2	Expenses					
	(a) Cost of services	3,762.2	7,839.0	3,564.9	17,825.2	5,954.7
	(b) Employee benefits expense	2,946.5	2,991.0	3,893.4	14,806.0	14,245.7
	(c) Finance cost	551.0	519.7	536.0	1,860.2	2,123.7
	(d) Depreciation and amortisation expense	588.2	632.4	647.6	2,414.1	2,881.4
	(e) Other expenses (Refer note 5 for Quess MTM)	3,584.0	2,719.1	3,863.3	10,885.8	12,292.1
	Total expenses	11,431.9	14,701.2	12,505.2	47,791.3	37,497.6
3	Loss from operations before exceptional items (1 - 2)	(3,334.6)	(2,587.2)	(2,977.4)	(11,803.8)	(5,635.8)
4	Exceptional items (Refer note 9)	(507.3)	-	-	(507.3)	-
5	Loss before tax (3 +/- 4)	(3,841.9)	(2,587.2)	(2,977.4)	(12,311.1)	(5,635.8)
6	Tax expense					
	a) Current tax	-	61.3	-	61.3	-
	b) Deferred tax (net of MAT credit entitlement)	(334.1)	(676.5)	(1,674.1)	(4,124.2)	(4,186.1)
	Total tax expense	(334.1)	(615.2)	(1,674.1)	(4,062.9)	(4,186.1)
7	Net Loss for the period (5 - 6)	(3,507.8)	(1,972.0)	(1,303.3)	(8,248.2)	(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	820.5	(59.2)	(126.9)	721.6	(365.4)
	b) Income tax relating to items that will not be reclassified to profit or loss	(286.7)	20.7	44.3	(252.2)	127.7
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	533.8	(38.5)	(82.6)	469.4	(237.7)
9	Total comprehensive income for the period (7 +/- 8)	(2,974.0)	(2,010.5)	(1,385.9)	(7,778.8)	(1,687.4)
10	Paid-up equity share capital - Face value of Re. 1 each	4,422.8	3,782.8	3,782.8	4,422.8	3,782.8
11	Other Equity				1,72,232.8	1,83,001.4
12	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.96)	(0.84)	(0.35)	(2.86)	(0.39)
	(b) Diluted	(0.96)	(0.84)	(0.35)	(2.86)	(0.39)
13	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(1.09)	(0.84)	(0.35)	(3.00)	(0.39)
	(b) Diluted	(1.09)	(0.84)	(0.35)	(3.00)	(0.39)





Audited Standalone Segment Results for the Quarter and Year Ended 31 March 2022

(Rupees in Lakhs)


Particulars	Standalone				
	Quarter ended 31 March 2022	Quarter ended 31 Dec 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	3,386.5	2,975.0	2,684.6	10,110.7	10,473.7
(b) Travel and related services	4,549.5	8,267.0	3,671.5	18,463.2	8,239.2
Revenue from operations	7,936.0	11,242.0	6,356.1	28,573.9	18,712.9
2 Segment results					
Profit before taxation and interest					
(a) Financial services	910.1	377.3	468.8	148.7	1,772.1
(b) Travel and related services	(2,589.2)	(1,190.0)	(3,539.9)	(8,503.2)	(9,712.8)
Total	(1,679.1)	(812.8)	(3,071.1)	(8,354.5)	(7,940.7)
Less: Interest and finance expenses	551.0	519.7	536.0	1,860.1	2,123.7
: Common expenditure net of income	1,104.5	1,254.7	(629.7)	1,589.2	(4,428.6)
Loss before exceptional items and tax	(3,334.5)	(2,587.2)	(2,977.4)	(11,803.8)	(5,635.8)
Add: Exceptional items	(507.3)	-	-	(507.3)	-
Loss from ordinary activities before tax	(3,841.9)	(2,587.2)	(2,977.4)	(12,311.0)	(5,635.8)
3 Segment assets					
(a) Financial services	29,275.9	44,523.7	35,797.2	29,275.9	35,797.2
(b) Travel and related services	33,471.8	32,232.8	30,532.0	33,471.8	30,532.0
Add: common assets	2,22,946.7	2,11,995.0	2,09,565.5	2,22,946.7	2,09,565.5
Total	2,85,694.4	2,88,751.5	2,75,894.7	2,85,694.4	2,75,894.7
4 Segment liabilities					
(a) Financial services	43,397.6	46,875.2	44,744.7	43,397.6	44,744.7
(b) Travel and related services	18,312.4	20,278.3	20,164.5	18,312.4	20,164.5
Add: common liabilities	47,328.8	42,681.3	24,201.3	47,328.8	24,201.3
Total	1,09,038.8	1,09,834.8	89,110.5	1,09,038.8	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.


 Madhavan Menon
 Managing Director

For Thomas Cook (India) Limited


 Mahesh Iyer
 Executive Director and Chief Executive Officer

Place : Mumbai
 23 May 2022



Statement of Audited Standalone Assets and Liabilities as at 31 March 2022

Particulars	(Rupees in Lakhs)	
	Standalone	Standalone
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,722.9	20,744.0
Intangible assets under development	154.1	-
Goodwill	446.3	446.3
Other intangible assets	2,135.6	2,229.7
Right of use assets	2,774.7	2,490.9
Financial assets		
- Investments	1,01,652.9	1,02,665.2
- Loans	170.5	-
- Other financial assets	2,612.6	3,630.6
Income tax assets (net)	8,003.5	9,110.3
Deferred tax assets (net)	18,469.4	14,597.3
Other non-current assets	168.9	451.2
Total non-current assets	1,56,311.4	1,56,365.5
Current assets		
Financial assets		
- Trade receivables	12,208.9	6,397.2
- Cash and cash equivalents	21,113.1	56,398.3
- Bank balances other than cash and cash equivalents above	19,284.7	12,490.4
- Loans	49,161.7	17,915.6
- Other financial assets	12,944.9	8,248.4
Other current assets	14,669.7	18,079.3
Total current assets	1,29,383.0	1,19,529.2
TOTAL ASSETS	2,85,694.4	2,75,894.7
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,422.8	3,782.8
Other equity	1,72,232.8	1,83,001.4
Total Equity	1,76,655.6	1,86,784.2
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,675.2	-
- Lease liabilities	2,356.8	2,120.9
- Other financial liabilities	3.6	21.3
Provisions	3,889.4	4,347.6
Other non-current liabilities	36.4	1,472.4
Total non-current liabilities	9,961.4	7,962.2
Current liabilities		
Financial liabilities		
- Borrowings	12,964.9	11,694.1
- Lease liabilities	795.3	646.2
- Trade payables		
i. Dues of micro enterprises and small enterprises	36.1	6.6
ii. Dues of creditors other than micro enterprises and small enterprises	60,629.4	43,277.4
- Other financial liabilities	7,239.5	2,901.7
Provisions	1,026.3	1,035.7
Income tax liabilities (net)	1,808.1	3,197.0
Other current liabilities	14,577.8	18,389.6
Total current liabilities	99,077.4	81,148.3
Total liabilities	1,09,038.8	89,110.5
TOTAL EQUITY AND LIABILITIES	2,85,694.4	2,75,894.7

For Thomas Cook (India) Limited



Madhavan Menon
Managing Director



Mahesh Iyer
Executive Director and Chief Executive Officer

Place : Mumbai
23 May 2022



Audited Standalone Statement of Cash Flows for the year ended 31 March 2022

Particulars	(Rupees in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
A) Cash flow from operating activities		
Loss before income tax	(12,311.1)	(5,635.8)
<i>Adjustments for</i>		
Interest income	(2,622.4)	(1,076.9)
Exceptional items	507.3	-
Dividend income from investments	(143.3)	(2,000.0)
Expenses on employees stock options schemes (net)	465.4	1,765.1
Depreciation and amortisation	2,414.1	2,881.4
Loss on sale of fixed assets (net)	23.3	116.2
Fair value loss/(Gain) on investment	401.4	(6,689.3)
Finance costs	1,860.2	2,123.7
Exchange (Gain) on foreign currency transactions	(1,634.3)	(119.0)
Net gain on disposal of leases	(25.9)	(42.0)
Rent concession	-	(97.1)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	994.0	3,926.3
Cash used in operations before working capital changes	(10,071.3)	(4,847.4)
Change in working capital		
Increase/(Decrease) in trade payables	17,381.5	(31,243.2)
Decrease/Increase in financial and other liabilities and employee benefit obligations	(3,804.2)	45.1
(Increase)/ Decrease in trade receivables	(5,671.4)	8,085.9
Decrease/(Increase) in financial and other assets	3,098.3	(2,563.2)
Decrease/(Increase) in loans	19.7	(4,041.3)
Cash generated from operations	952.6	(34,564.1)
Income taxes (paid)/ refund, Net	(220.9)	1,629.6
Net cash generated from/(used in) operating activities	731.7	(32,934.5)
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	25.4	67.7
Purchase of property, plant and equipment and Intangible Assets	(622.2)	(368.9)
Interest received	565.4	1,087.3
Dividend received from subsidiary company	143.3	2,000.0
Loan given to subsidiary company	(31,764.3)	(17,900.2)
Loan repayment by subsidiary company	328.0	64.0
Investment in subsidiary	122.8	-
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of current investments	(7,321.6)	23,769.8
Net cash (used in)/generated from investing activities	(38,523.2)	8,719.7
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	185.5	2.1
Share application money pending allotment	49.8	43,565.7
Repayment of leases (net)	(752.7)	(619.6)
Proceeds from Borrowing	11,232.2	7,297.2
Repayment of Borrowings	(6,950.4)	(550.4)
Finance Cost paid	(1,919.8)	(2,051.4)
Net cash generated from financing activities	1,844.7	47,643.6
Net (decrease)/increase in cash and cash equivalents	(35,946.8)	23,428.8
Add: Cash and cash equivalents at the beginning of the financial year	55,482.2	32,053.5
Cash and cash equivalents at the end of the period	19,535.4	55,482.3

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	21,113.1	56,398.3
Bank overdrafts	(1,577.7)	(916.0)
Balances as per statement of cash flows	19,535.4	55,482.3

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.



Place : Mumbai
23 May 2022

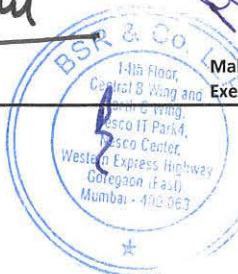
For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
Managing Director

Maresh Iyer

Maresh Iyer
Executive Director and Chief Executive Officer



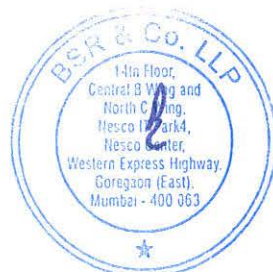
Notes to the Financial Results

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 year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 23 May 2022.
2. The figures for the year ended 31 March 2022 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. During the year ended 31 March 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 2,169 shares, 3,841 shares, 38,885 shares, 98,178 shares 38,885 shares were transferred to the employees on exercise of options during the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.

Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (2471.2 lakhs), Rs (751.2 lakhs), Rs 2,053.0 lakhs, Rs. (401.4 lakhs) and Rs 6,689.3 lakhs are included in other income / (expense) for the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.



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6. During the quarter and year ended 31 March 2022, 11,500 and 519,839 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 authorized 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 utilized 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 3 February 2022, 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 has increased to 70.58% from the present 65.60%.

The Board, at its meeting held on even date, has approved the conversion of the balance 13,29,37,000 OCCRPS into 2,81,05,073 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 72.34% from the present 70.58%.

9. 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. Accordingly the company assessed



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the recoverable amount of advances provided to its subsidiary Luxe Asia Private Limited as at March 2022. Due to adverse business conditions, the recovery of advances provided to the subsidiary is doubtful and this has resulted in an impairment provision of Rs.140.6 lakhs and has been charged to the statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

Further, the company assessed the recoverable amount of Investment, Loans and advances provided to its subsidiaries Borderless Travel Services Limited and Jardin Travel Solutions Limited as at March 2022. The original businesses have ceased to operate due to adverse business conditions, and hence the recovery of invested amount and advances provided to the subsidiaries is doubtful. This has resulted in an impairment provision of Rs.366.7 lakhs and has been charged to the statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

10. 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. However, the company has now able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure operations in India and outside India. The company expects operations to normalize in a phased manner once the confidence of corporates / travellers is fully 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, 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 maximize 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, a large portion of which has since been already converted in equity shares ensuring liquidity to meet its commitments and the Board at its meeting held on 23 May 2022, has approved the conversion of the balance 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.



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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: 23 May 2022



Mahesh Iyer
Executive Director and Chief Executive Officer





Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	52,206.4	74,809.2	35,732.1	188,824.9	79,500.0
	(b) Other income (refer note 5 for Quess MTM)	672.1	215.5	4,432.0	5,781.5	15,074.0
	Total income from operations	52,878.5	75,024.7	40,164.1	194,606.4	94,574.0
2	Expenses					
	(a) Cost of services	30,219.6	50,808.3	18,484.5	119,325.0	34,805.2
	(b) Employee benefits expense	14,459.0	14,467.4	12,763.7	58,245.4	49,432.6
	(c) Finance cost	1,724.7	1,647.9	1,563.5	6,157.8	6,220.6
	(d) Depreciation and amortisation expense	3,075.7	3,305.5	3,314.5	12,867.1	14,804.6
	(e) Other expenses (refer note 5 for Quess MTM)	8,278.2	8,439.6	10,475.1	30,005.1	30,582.2
	Total expenses	57,757.2	78,668.7	46,601.3	226,600.4	135,845.2
3	(Loss) from operations before exceptional items (1 - 2)	(4,878.7)	(3,644.0)	(6,437.2)	(31,993.9)	(41,271.2)
4	Exceptional items (refer note 9)	(298.3)	-	(372.6)	(298.3)	(372.6)
5	(Loss) before tax (3 +/- 4)	(5,177.0)	(3,644.0)	(6,809.8)	(32,292.3)	(41,643.8)
6	Tax expense					
	a) Current tax	(36.0)	141.4	37.1	124.9	117.8
	b) Deferred tax	(12.2)	(1,349.2)	(4,785.1)	(6,955.8)	(12,243.6)
	Total tax expense	(48.2)	(1,207.8)	(4,748.0)	(6,830.9)	(12,125.8)
7	(Loss) for the period (5 - 6)	(5,128.8)	(2,436.2)	(2,061.8)	(25,461.4)	(29,518.0)
8	Share of Profit / (loss) of associates (net of income tax)	98.5	(22.9)	37.9	71.0	(1.6)
9	(Loss) for the period (7 +/- 8)	(5,030.3)	(2,459.1)	(2,023.9)	(25,390.4)	(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	993.3	(66.6)	249.9	877.7	1,155.4
	b) Changes in revaluation surplus	-	-	10,057.3	-	10,057.3
	c) Income tax relating to items that will not be reclassified to profit or loss	590.4	20.8	(2,073.5)	626.2	(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	(233.9)	(146.6)	267.5	397.6	(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	1,349.7	(192.4)	8,501.2	1,901.5	7,407.0
11	Total comprehensive income for the period (9 +/- 10)	(3,680.5)	(2,651.5)	6,477.3	(23,488.8)	(22,112.6)
	Net Profit/(Loss) attributable to:					
	- Owners	(4,850.2)	(2,315.0)	(1,033.8)	(22,919.8)	(25,411.1)
	- Non-controlling interests	(180.1)	(144.1)	(990.1)	(2,470.6)	(4,108.5)
	Total comprehensive income attributable to:					
	- Owners	(3,531.9)	(2,504.8)	7,360.0	(21,047.1)	(18,099.0)
	- Non-controlling interests	(148.6)	(146.7)	(882.7)	(2,441.8)	(4,013.6)
12	Paid-up equity share capital - Face value of Re. 1 each	4,422.8	3,782.8	3,782.8	4,422.8	3,782.8
13	Other equity					189,140.2
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(1.4)	(0.94)	(0.18)	(6.84)	(6.75)
	(b) Diluted	(1.4)	(0.94)	(0.18)	(6.84)	(6.75)
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(1.4)	(0.94)	(0.28)	(6.92)	(6.83)
	(b) Diluted	(1.4)	(0.94)	(0.28)	(6.92)	(6.83)





Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2022

(Rupees in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	3,804.9	3,268.5	2,771.6	11,035.6	10,836.2
(b) Travel and related services	27,088.2	46,373.0	18,868.7	104,704.8	34,890.4
(c) Leisure Hospitality & Resorts business	7,223.0	9,529.7	8,526.7	27,080.0	17,167.0
(d) Digiphoto imaging services	14,090.3	15,638.0	5,565.1	46,004.5	16,606.4
Revenue from operations	52,206.4	74,809.2	35,732.1	188,824.9	79,500.0
2 Segment results					
Profit before taxation and interest					
(a) Financial services	547.4	456.0	356.0	(322.3)	1,410.7
(b) Travel and related services	(4,647.4)	(3,551.6)	(6,475.2)	(25,118.4)	(31,133.9)
(c) Leisure Hospitality & Resorts business	1,872.6	2,578.3	3,274.0	5,819.4	772.9
(d) Digiphoto imaging services	799.1	736.2	(1,328.3)	(651.5)	(4,934.2)
Total	(1,428.3)	218.9	(4,173.5)	(20,272.8)	(33,884.5)
Less: Interest and finance expenses	1,724.7	1,647.9	1,563.5	6,157.8	6,220.5
: Common expenditure	1,725.7	2,215.0	700.2	5,563.4	1,167.2
Profit / (Loss) before exceptional items and tax	(4,878.7)	(3,644.0)	(6,437.2)	(31,994.0)	(41,272.2)
Add: Exceptional Items	(298.3)	-	(372.6)	(298.3)	(372.6)
Profit / (Loss) before tax	(5,177.0)	(3,644.0)	(6,809.8)	(32,292.3)	(41,644.8)
3 Segment assets					
(a) Financial services	32,395.7	47,767.2	38,617.9	32,395.7	38,617.9
(b) Travel and related services	130,107.8	128,397.2	122,239.6	130,107.8	122,239.6
(c) Leisure Hospitality & Resorts business	128,911.0	129,373.7	130,415.0	128,911.0	130,415.0
(d) Digiphoto imaging services	35,209.2	33,430.8	27,117.3	35,209.2	27,117.3
Add: Common assets	137,629.6	130,946.0	157,966.1	137,629.6	157,966.1
Total	464,253.3	469,914.9	476,355.9	464,253.3	476,355.9
4 Segment liabilities					
(a) Financial services	43,920.6	48,074.7	45,268.8	43,920.6	45,268.8
(b) Travel and related services	95,572.4	97,833.3	107,027.8	95,572.4	107,027.8
(c) Leisure Hospitality & Resorts business	90,470.1	92,236.4	96,323.9	90,470.1	96,323.9
(d) Digiphoto imaging services	19,540.8	18,605.9	12,013.2	19,540.8	12,013.2
Add: Common liabilities	49,249.2	44,643.3	24,123.6	49,249.2	24,123.6
Total	298,753.1	301,393.6	284,757.3	298,753.1	284,757.3

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

Madhavan Menon
Managing Director

For Thomas Cook (India) Limited

Mahesh Iyer
Executive Director and Chief Executive Officer

Place : Mumbai
Date : 23 May 2022

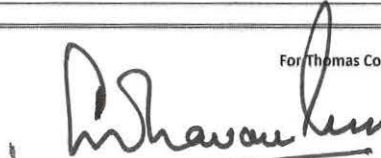


Statement of Audited Consolidated Assets and Liabilities as at 31 March 2022

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	123,345.2	124,047.1
Capital work-in-progress	498.5	387.0
Goodwill	106,201.3	104,931.0
Other intangible assets	14,043.5	14,952.5
Right of use assets	14,367.7	18,904.5
Intangible assets under development	862.9	202.2
Investment accounted for using equity method	1,024.5	953.2
Financial assets		
- Investments	8,264.7	9,448.9
- Loans	2,033.6	1,450.2
- Trade receivables	226.2	292.2
- Other financial assets	6,228.6	6,756.4
Deferred tax assets (net)	32,059.4	24,492.3
Income tax assets (net)	11,710.3	12,785.3
Other non-current assets	8,873.0	9,958.9
Total non-current assets	329,739.4	329,561.5
Current assets		
Inventories	2,158.2	1,759.6
Financial assets		
- Investments	3,627.5	2,629.2
- Trade receivables	23,528.5	12,838.4
- Cash and cash equivalents	32,418.6	69,112.1
- Bank balances other than cash and cash equivalents	22,344.2	15,609.5
- Loans	19.9	7.8
- Other financial assets	13,392.3	11,955.0
Other current assets	37,024.7	32,882.8
Total current assets	134,513.9	146,794.4
TOTAL ASSETS	464,253.3	476,355.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,422.8	3,782.8
Other equity	165,098.1	189,140.2
Equity attributable to owners of Thomas Cook (India) Limited	169,520.9	192,923.0
Non controlling Interests	(4,020.7)	(1,324.4)
Total Equity	165,500.2	191,598.6
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	12,798.6	11,691.7
- Lease liabilities	10,211.0	11,980.7
- Other financial liabilities	412.6	385.1
Provisions & Employee benefit obligations	7,762.5	8,326.9
Deferred tax liabilities	2,781.8	2,786.1
Other non-current liabilities	66,957.8	72,446.1
Total non-current liabilities	100,924.3	107,616.6
Current liabilities		
Financial liabilities		
- Borrowings	32,682.8	32,940.2
- Lease liabilities	4,120.5	4,601.1
- Trade payables		
i. Dues of micro enterprises and small enterprises	278.4	98.8
ii. Dues of creditors other than micro enterprises and small enterprises	99,537.6	78,718.5
- Other financial liabilities	10,967.5	9,275.7
Provisions & Employee benefit obligations	4,406.6	5,072.1
Current tax liabilities	3,010.8	3,552.0
Other current liabilities	42,824.6	42,882.3
Total current liabilities	197,828.8	177,140.7
TOTAL LIABILITIES	298,753.1	284,757.3
TOTAL EQUITY AND LIABILITIES	464,253.3	476,355.9

For Thomas Cook (India) Limited


Madhavan Menon
Managing Director

Mahesh Iyer
Executive Director and Chief Executive OfficerPlace : Mumbai
Date : 23 May 2022

Audited Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A) Cash flow from operating activities		
Profit before tax	(32,221.4)	(41,645.4)
<i>Adjustments for</i>		
Interest income	(1,004.0)	(1,334.8)
Change in fair value of contingent consideration	-	0.0
Dividend income from Investments	(143.3)	0.0
Gain on sale of current Investments (net)	(68.6)	(24.9)
Fair value loss / (gain) on long term investments	401.4	(6,689.3)
Expenses on employees stock options schemes (net)	685.6	2,642.1
Gain on extinguishment of contingent liabilities, recognised on business combination	-	-
Depreciation and amortisation	12,867.1	14,804.6
(Profit) / loss on sale of fixed assets (net)	(102.9)	49.8
Profit on disposal of leases	(110.1)	221.6
Loss on sale of fixed assets	16.6	481.0
Interest on income tax refund	(24.6)	(597.1)
Finance costs	6,157.8	6,220.5
Lease rent waiver received	(415.0)	(1,914.9)
Exceptional item : Impairment of Goodwill	298.34	72.7
Exceptional item : provision for impairment of Investment	-	127.8
Exceptional item : provision for impairment of Loans	-	172.1
Exchange (Gain)/ Loss on foreign currency transactions	(1,693.2)	-
Share of profit from associates accounted for using equity method	(71.0)	1.6
Bad debts and advances written off	0.0	0.0
Provision for doubtful debts and advances (net)	1,367.1	4,083.7
Cash (used in) / generated from operations before working capital changes	(14,060.2)	(23,328.9)
Changes in working capital		
(Decrease) / Increase in trade payables	20,999.0	(63,098.4)
(Decrease) / Increase in provisions	1,137.8	0.0
(Decrease) / Increase in other financial liabilities	(3,599.1)	(4,214.0)
Decrease in trade receivables	(9,031.7)	31,513.5
Decrease / (Increase) in other financial assets and loans	(628.8)	3,118.6
Decrease / (Increase) in inventories	(398.7)	537.9
(Decrease) / Increase in employee benefit obligations	(1,759.2)	(2,117.1)
Decrease in other assets	(4,489.9)	10,452.0
Decrease in other liabilities	(5,545.7)	(15,589.3)
Cash (used in) / generated from operations	(17,376.5)	(62,725.7)
Income taxes paid (net of refunds received)	409.0	4,016.2
Interest on income tax refund	24.6	597.1
Net cash (used in) / generated from operating activities	(16,942.9)	(58,112.4)
B) Cash flow from Investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	622.8	255.7
Purchase of property, plant and equipment and other intangible assets	(6,188.2)	(1,621.1)
Interest received	1,128.9	1,765.1
Dividend income from Investments	143.33	0.0
Investments in fixed deposits with banks	(7,473.3)	31,351.0
Proceeds from sale of non-current Investments (net)	782.8	212.4
Proceeds from current investments	(929.7)	3,355.0
Net cash from/ (used in) Investing activities	(11,913.4)	35,318.1
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	363.37	2.1
Share Application Money Received for Optionally Convertible Cumulative Redeemable Preference Shares allotted	0.0	43,565.7
Proceeds from Borrowings	3,394.9	10,477.6
Repayment of Borrowings	(1,234.1)	(10,735.8)
Repayment of leases (net)	(4,684.3)	(3,485.7)
Dividend paid during the year	2.97	0.0
Dividend paid to minority shareholders of subsidiaries	(173.8)	(235.6)
Finance costs paid	(3,717.1)	(6,056.8)
Net cash used in financing activities	(6,048.1)	33,531.5



Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Net decrease in cash and cash equivalents	(34,904.1)	10,737.2
Add: Cash and cash equivalents at the beginning of the financial year	59,287.1	48,802.1
Effects of exchange rate changes on cash and cash equivalents	187.2	(252.3)
Cash and cash equivalents at the end of the year	24,570.2	59,287.0


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	32,418.6	69,112.1
Bank overdrafts	(7,848.4)	(9,825.1)
Balances as per statement of cash flow	24,570.2	59,287.0

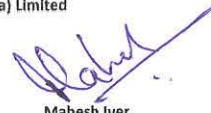
Notes:-

1. 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.

2. 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.


Madhavan MENON
 Managing Director

For Thomas Cook (India) Limited


Mahesh Iyer
 Executive Director and Chief Executive Officer

Place : Mumbai
 Date : 23 May 2022

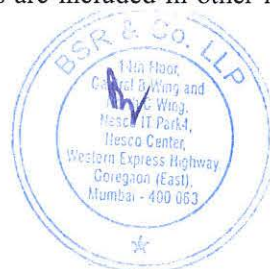




Notes to the Financial Results

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 year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 23 May 2022. The consolidated figures above include figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
2. The consolidated figures for the year ended 31 March 2022 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The consolidated figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish 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 year ended 31 March 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 2,169 shares, 3,841 shares, 38,885 shares, 98,178 shares 38,885 shares were transferred to the employees on exercise of options during the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.

Mark-to-Market ("MTM") gain / (loss) on such shares of Rs (2471.2 lakhs), Rs (751.2 lakhs), Rs 2,053.0 lakhs, Rs. (401.4 lakhs) and Rs 6,689.3 lakhs are included in other income / (expense)



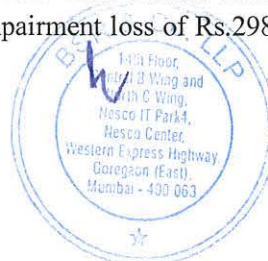
for the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.

6. During the quarter and year ended 31 March 2022, 11,500 and 519,839 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. The Company had allotted on 2 April 2021, 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 in the prescribed manner. The Company has partly utilized the proceeds of OCCRPS in accordance with the Letter of Offer.

Pursuant to the 3 February 2022 Board approval, 302,720,000 OCCRPS were converted and 64,000,000 equity shares of Re. 1/- each at the approved rate of Rs. 47.30 per equity share were allotted on 17 March 2022 in accordance with the terms of the issue and applicable SEBI Regulations, with the promoter stake increasing to 70.58% after such conversion.

The Board, at its meeting held on even date, has approved the conversion of the balance 132,937,000 OCCRPS into 28,105,073 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 72.34% from the present 70.58%.

9. As required by Ind AS 36 - "Impairment of Assets", Goodwill is 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.298.30 lakhs and has



been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.

10. According to the Company's accounting policy, freehold and leasehold land, held by Sterling Holiday Resorts Limited, were revalued and recognized 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 (recognized in OCI):

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

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. However, the Group has now been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure operations in India and outside India. The Group expects operations to normalize 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 maximize 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, a large portion of which has since been already converted in equity shares ensuring liquidity to meet its commitments and the Board at its meeting held on 23 May 2022, has approved the conversion of the balance 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



Madhavan Menon
Managing Director



Mahesh Iyer
Executive Director and Chief Executive Officer

Place: Mumbai
Date: 23 May 2022



Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial information of Employee Stock Option Plan (ESOP) trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

Emphasis of Matter(s)

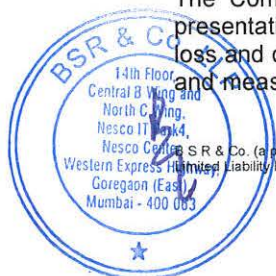
- We draw attention to Note 10 to the standalone annual financial results, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of



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Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

B. H. Dhupelia



Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:22042070AJLSTN3409

Mumbai

23 May 2022

BSR & 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
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Thomas Cook (India) Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 March 2022, attached herewith, (in which are included financial information of Employee Stock Option Plan (ESOP) trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

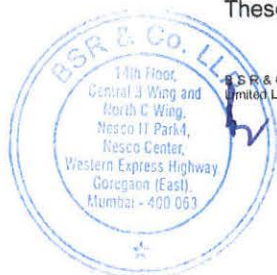
Emphasis of Matter

We draw attention to Note 12 to the consolidated annual 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 opinion is not modified in respect of this matter.

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

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



BSR & Co. (a partnership firm with Registration No. BA81223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

financial statements.

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

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

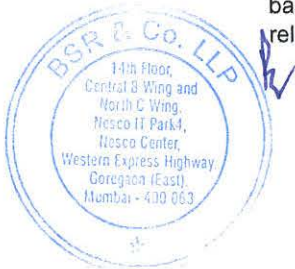
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of Rs. 45,991 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 66,729 lakhs and total net profit/(loss) after tax (net) (before consolidation adjustments) of Rs. (4,376) lakhs and net cash outflows of Rs.1,325 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 48 subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of Rs. 1,14,111 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 10,593 lakhs, total net profit/(loss) after tax (net) (before consolidation adjustments) of Rs. (7,375) lakhs and net cash inflows of Rs. 706 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 71 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 3 number of



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

associates. These unaudited financial information have been furnished to us by the Board of Directors.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 December 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

23 May 2022

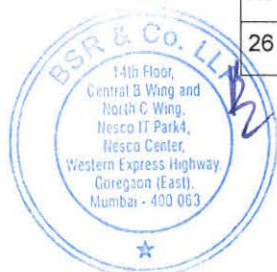
Membership No.: 042070

UDIN:22042070AJLUWF8168

Annexure I

List of entities included in consolidated annual financial results.

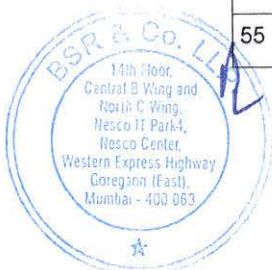
Sr. No	Name of component	Relationship
1	Asian Trails (M) SDN BHD	Subsidiary
2	Asian Trails (Vietnam) Company Limited	Subsidiary
3	Asian Trails Company Limited	Subsidiary
4	Asian Trails Holding Limited	Subsidiary
5	Asian Trails Tours Limited	Subsidiary
6	AT Lao Company Limited	Subsidiary
7	Australian 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
26	Thomas Cook (Mauritius) Holidays Limited	Subsidiary



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
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
54	DEI Solutions Limited	Subsidiary
55	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
56	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
57	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
58	ATC Travel Services (Beijing) Limited	Subsidiary
59	Asian Trails Singapore Pte. Ltd	Subsidiary
60	Desert Adventures Tourism Limited	Subsidiary
61	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary
62	AlliedTPro Travel Canada Ltd	Subsidiary
63	TCI-Go Vacation India Private Limited	Associate
64	Traveljunkie Solutions Private Limited	Associate
65	Panorama Destination (Vietnam) JV Ltd	Associate



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

A FAIRFAX Company



Annexure - III

May 23, 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: Declaration of Unmodified Opinion in respect of Audited Standalone and Consolidated Financial results of the Company for the financial year ended 31st March, 2022

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares unmodified opinion in respect of audit reports for standalone and consolidated financial results of the Company for financial year ended 31st March, 2022.

This is for your information and records.

Thank you.

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

Madhavan Menon
Managing Director
DIN: 00008542

Mahesh Iyer
CEO & Executive Director
DIN: 07560302

