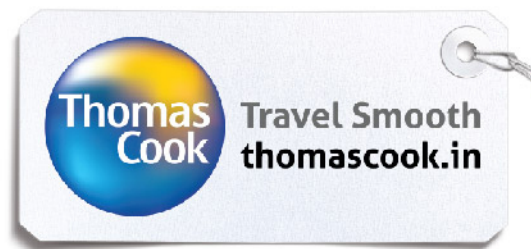


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



4th August, 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 ended 30th June, 2021 together with the respective Limited Review Reports.

The Meeting commenced at 16:00 hours and concluded at 19:55 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

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

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

Limited Review Report on Unaudited Quarterly 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 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



BSR & Co. LLP partnership firm with Registration No. BA612231 converted into BSR & 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 Standalone 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

6. 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

B. H. Dhupelia

Mumbai
4 August 2021

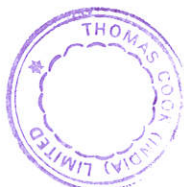
Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 21042070AAAADD4594



Statement of Unaudited Standalone Results for the Quarter Ended 30 June 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended 30 June 2021	Quarter ended 31 March 2021	Quarter ended 30 June 2020	Year ended 31 March 2021
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Income from operations (net)	4,430.9	6,356.1	4,321.6	18,712.9
	(b) Other income (Refer note 5)	3,280.2	3,171.7	3,178.0	13,148.9
	Total income	7,711.1	9,527.8	7,499.6	31,861.8
2	Expenses				
	(a) Cost of services	3,173.2	3,564.9	477.3	5,954.7
	(b) Employee benefits expense	4,699.9	3,893.4	4,066.6	14,245.7
	(c) Finance cost	351.8	536.0	424.7	2,123.7
	(d) Depreciation and amortisation expense	603.6	647.6	783.5	2,881.4
	(e) Other expenses	2,272.1	3,863.3	2,018.6	12,292.1
	Total expenses	11,100.6	12,505.2	7,770.7	37,497.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(3,389.5)	(2,977.4)	(271.1)	(5,635.8)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(3,389.5)	(2,977.4)	(271.1)	(5,635.8)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (net of MAT credit entitlement)	(1,762.6)	(1,674.1)	(803.2)	(4,186.1)
	Total tax expense	(1,762.6)	(1,674.1)	(803.2)	(4,186.1)
7	Net Profit / (Loss) for the period (5 - 6)	(1,626.9)	(1,303.3)	532.1	(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	(19.8)	(126.9)	(191.4)	(365.4)
	b) Income tax relating to items that will not be reclassified to profit or loss	6.9	44.3	66.9	127.7
	(B) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(12.9)	(82.6)	(124.5)	(237.7)
9	Total comprehensive income for the period (7 +/- 8)	(1,639.8)	(1,385.9)	407.6	(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
11	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):				
	(a) Basic	(0.75)	(0.35)	0.14	(0.39)
	(b) Diluted	(0.75)	(0.35)	0.14	(0.39)
12	Earnings per share (of Re. 1 each) (not annualised):				
	(a) Basic	(0.75)	(0.35)	0.14	(0.39)
	(b) Diluted	(0.75)	(0.35)	0.14	(0.39)



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Notes to the Financial Results :

- 1 The statement of unaudited standalone results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes the financials information of Thomas Cook (India) Limited Employee Trust for the quarter ended 30 June 2021 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 4 August 2021.
- 2 The figures for the period ended 30 June 2021 are subjected to limited review by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The figures for the quarter ended 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 upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. 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 Limited (www.bseindia.com) and National Stock Exchange of India Ltd (www.nseindia.com).
- 5 During the quarter ended 31 December 2019, the Company formed Thomas Cook (India) Limited Employees Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Quesst Corp Limited ("QCL"). Out of 13,89,571 shares received, 38,885 and 20,848 shares were transferred to employees on exercise of options during the quarter and year ended 31 March 2021 and quarter ended 30 June 2021 respectively. Mark-to-Market ("MTM") gain of Rs. 1,584.5 lakhs, Rs. 2,053.0 lakhs, Rs. 2,120.5 lakhs and Rs. 6,689.3 lakhs are included in other income in quarter ended 30 June 2021, 31 March 2021, 30 June 2020 and year ended 31 March 2021 respectively.
- 6 During the quarter ended 30 June 2021, 10,57,900 shares 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 lakh and imposed a penalty of Rs. 250 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 6 July 2021 and the company is awaiting official 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 lakhs on the Company and its Officer and of Rs. 166 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against the company till 5 July, 2021 being the next date of hearing. Due to the current pandemic situation the hearing has got adjourned to 6 October, 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.



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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 the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has 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. 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 : 4 Aug 2021





Unaudited Standalone Segment Results for the Quarter Ended 30 June 2021

(Rupees in Lakhs)

Particulars	Standalone			
	Quarter ended 30 June 2021	Quarter ended 31 March 2021	Quarter ended 30 June 2020	Year ended 31 March 2021
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1 Segment revenue				
(a) Financial services	1,413.0	2,684.6	2,288.1	10,473.7
(b) Travel and related services	3,018.0	3,671.5	2,033.5	8,239.2
Revenue from operations	4,430.9	6,356.1	4,321.6	18,712.9
2 Segment results				
Profit before taxation and interest				
(a) Financial services	(973.2)	468.8	107.9	1,772.1
(b) Travel and related services	(2,372.7)	(3,539.9)	(1,065.0)	(9,712.8)
Total	(3,345.9)	(3,071.1)	(957.2)	(7,940.7)
Less: Interest and finance expenses	351.8	536.0	424.7	2,123.7
: Common expenditure net of income	(307.7)	(629.7)	(1,110.7)	(4,428.6)
Profit / (Loss) before exceptional items and tax	(3,389.5)	(2,977.4)	(271.1)	(5,635.8)
Add: Exceptional items	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(3,389.5)	(2,977.4)	(271.1)	(5,635.8)
3 Segment assets				
(a) Financial services	41,580.9	35,797.2	63,286.6	35,797.2
(b) Travel and related services	28,168.5	30,532.0	34,187.7	30,532.0
Add: common assets	1,98,111.6	2,09,565.5	1,41,379.3	2,09,565.5
Total	2,67,861.1	2,75,894.7	2,38,853.6	2,75,894.7
4 Segment liabilities				
(a) Financial services	43,058.1	44,744.7	53,965.4	44,744.7
(b) Travel and related services	15,530.7	20,164.5	20,814.7	20,164.5
Add: common liabilities	25,163.8	24,201.3	19,506.2	24,201.3
Total	83,752.2	89,110.4	94,286.3	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.

2 The figures for the quarter ended 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 upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.

For Thomas Cook (India) Limited

Madhavan Menon
 Managing Director

Place : Mumbai
 Date : 4 Aug 2021



BSR & 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

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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 loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 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.



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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note 13 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.

8. We did not review the interim financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 927.3 lakhs, total net loss after tax of Rs 1,618.1 lakhs and total comprehensive loss (net) of Rs 1,620.4 lakhs, for the quarter ended 30 June 2021, before giving effect to the consolidation adjustments, 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

9. The Statement includes the financial information/ financial results of 41 subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue of Rs.1,775.6 lakhs, total net loss (net) after tax of Rs.1,757.0 lakhs and total comprehensive loss (net) of Rs.1,763.5 lakhs for the quarter ended 30 June 2021, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss (net) after tax of Rs.14.1 lakhs and total comprehensive loss (net) of Rs.14.1 lakhs for the quarter ended 30 June 2021, 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

Membership No: 042070

04 August 2021

UDIN: 21042070AAAAD5931

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

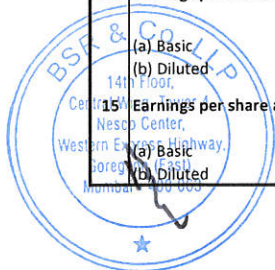




Statement of Unaudited Consolidated Results for the Quarter Ended 30 June 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended 30 Jun 2021	Quarter ended 31 March 2021	Quarter ended 30 Jun 2020	Year ended 31 March 2021
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Income from operations	28,802.6	35,732.1	8,506.2	79,500.0
	(b) Other income (refer note 5)	2,768.5	4,432.0	4,581.4	15,074.0
	Total income from operations	31,571.1	40,164.1	13,087.6	94,574.0
2	Expenses				
	(a) Cost of services	18,722.1	18,484.5	906.8	34,805.2
	(b) Employee benefits expense	14,611.4	12,763.7	13,199.4	49,432.6
	(c) Finance cost	1,177.3	1,563.5	1,543.4	6,220.6
	(d) Depreciation and amortisation expense	3,212.8	3,314.5	4,033.1	14,804.6
	(e) Other expenses	6,319.8	10,475.1	7,015.1	30,582.2
	Total expenses	44,043.4	46,601.3	26,697.8	1,35,845.2
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(12,472.3)	(6,437.2)	(13,610.2)	(41,271.2)
4	Exceptional items (refer note 8 and 9)	-	(372.6)	-	(372.6)
5	Profit / (Loss) before tax (3 +/- 4)	(12,472.3)	(6,809.8)	(13,610.2)	(41,643.8)
6	Tax expense				
	a) Current tax	10.6	37.1	(61.2)	117.8
	b) Deferred tax	(3,113.2)	(4,785.1)	(2,695.1)	(12,243.6)
	Total tax expense	(3,102.6)	(4,748.0)	(2,756.3)	(12,125.8)
7	Net Profit / (Loss) for the period (5 - 6)	(9,369.7)	(2,061.8)	(10,853.9)	(29,518.0)
8	Share of Profit / (loss) of associates (net of income tax)	(14.1)	37.9	(8.6)	(1.6)
9	Net Profit / (Loss) for the period (7 +/- 8)	(9,383.8)	(2,023.9)	(10,862.5)	(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	(1.8)	249.9	(225.3)	1,155.4
	b) Changes in revaluation surplus	0.0	10,057.3	-	10,057.3
	c) Income tax relating to items that will not be reclassified to profit or loss	1.7	(2,073.5)	76.0	(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	223.5	267.5	(711.7)	(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	223.4	8,501.2	(861.0)	7,407.0
11	Total comprehensive income for the period (9 +/- 10)	(9,160.4)	6,477.3	(11,723.5)	(22,112.6)
	Net Profit/(Loss) attributable to:				
	- Owners	(8,343.0)	(1,033.8)	(9,420.8)	(25,411.1)
	- Non-controlling interests	(1,040.8)	(990.1)	(1,441.7)	(4,108.5)
	Total comprehensive income attributable to:				
	- Owners	(8,119.4)	7,360.0	(10,281.8)	(18,099.0)
	- Non-controlling interests	(1,041.0)	(882.7)	(1,441.7)	(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
13	Other equity				1,89,140.2
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):				
	(a) Basic	(2.56)	(0.18)	(2.54)	(6.75)
	(b) Diluted	(2.56)	(0.18)	(2.54)	(6.75)
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):				
	(a) Basic	(2.56)	(0.28)	(2.54)	(6.83)
	(b) Diluted	(2.56)	(0.28)	(2.54)	(6.83)



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Notes to the Financial Results :

- 1 The statement of unaudited consolidated results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes financials information of Thomas Cook (India) Employee Trust including its subsidiaries (collectively known as "the Group") and its associates for the quarter ended 30 June 2021 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 4 Aug 2021. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The consolidated figures for the period ended 30 June 2021 are subjected to limited review by the Statutory Auditors of the Company. The reports of the Statutory Auditors is unqualified. The consolidated figures for the quarters ended 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 upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. The unaudited standalone and consolidated 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 National Stock Exchange of India Limited (www.nseindia.com).
- 5 During the quarter ended 31 December 2019, the Company formed Thomas Cook (India) Limited Employees Trust ("Trust"), which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal and the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, 38885 and 20,848 shares were transferred to employees on exercise of options during the quarter and year ended 31 March 2021 and 30 June 2021 respectively. Mark-to-Market ("MTM") gain of Rs. 1,584.5 lakhs, Rs. 2,053.0 lakhs, Rs 2,120.5 lakhs and Rs. 6,689.3 lakhs are included in other income in quarter ended 30 June 2021, 31 March 2021, 30 June 2020 and year ended 31 March 2021 respectively.
- 6 During the quarter ended 30 June 2021, 10,57,900 stock options 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 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, has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2021

The Group also assessed the recoverable amount of Investment and advances provided to its associate Travel Junkie as at 31 March 2021. Due to adverse business conditions, the recovery of invested amount and loans provided to the associate is doubtful and this has resulted in an impairment provision of Rs. 299.90 lakhs, has been charged to the Statement of Profit and Loss as an exceptional item for the quarter and year ended 31 March 2021.
- 8 During the 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 lakh and imposed a penalty of Rs. 250 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 6 July 2021 and the company is awaiting official order on the same.
- 9 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 lakhs on the Company and its Officer and of Rs. 166 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company has filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. Since there was suspension of functioning of Appellate Tribunal due to COVID-19, the Appeals have been adjourned to July 2021. In the Interim, the Company received a demand notice from the ED, Chennai asking TCIL to deposit the penalty which was imposed by its Order dated 30 March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against the Company till 5 July 2021 being the next date of hearing. Due to the current pandemic situation the hearing has got adjourned to 6 October 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 of the Company had approved the Preferential Issue of 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS/ Preference Shares) of Rs. 10 each for cash at par aggregating to Rs. 435.6 crores to Fairbridge Capital (Mauritius) Limited, promoter of the Company, on a private placement basis. The Company received the Share Application Money on 30 March 2021 and allotted the Preference Shares on 2 April 2021 in the prescribed manner. The Company has partly utilised the proceeds of OCCRPS towards general corporate purpose and repayment of debt of the Company & its overseas subsidiaries in accordance with the Letter of Offer.



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Arthavally

11 According to the Company's accounting policy, freehold and leasehold land were revalued and recognised at fair value based on valuation done by external independent valuers. Any revaluation surplus arising on account of this revaluation was recorded in Other Comprehensive Income ("OCI") and credited to the assets revaluation reserve in equity.

Impact of the same as at 31 March 2021 is given below:

Assets revaluation reserve (recognised in OCI):

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

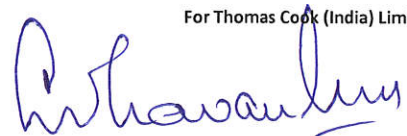
12 During the Quarter, the Wholly Owned Subsidiaries of the Company, viz SOTC Travel Limited, TC Tours Limited and TC Visa Services (India) Limited have executed necessary documentation for creation of charge over their current assets in favour of the Security Trustee, to secure the existing loans/ facilities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

13 The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Group 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. Further, in some of territories where the Group operates notably in Middle East and USA the business volumes have started picking up. The Company expects operations to normalise in a phased manner after the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered.

The Company has 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. 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 : 04 August 2021





Unaudited Consolidated Segment Results for the Quarter Ended 30 June 2021

(Rupees in Lakhs)

Particulars	Consolidated			
	Quarter ended 30 Jun 2021	Quarter ended 31 March 2021	Quarter ended 30 Jun 2020	Year ended 31 March 2021
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1 Segment revenue				
(a) Financial services	1,503.5	2,771.6	2,367.4	10,836.2
(b) Travel and related services	15,885.4	18,868.7	3,504.0	34,890.4
(c) Vacation ownership and resorts business	4,146.5	8,526.7	1,813.9	17,167.0
(d) Digiphoto imaging services	7,267.2	5,565.1	820.9	16,606.4
Revenue from operations	28,802.6	35,732.1	8,506.2	79,500.0
2 Segment results				
Profit before taxation and interest				
(a) Financial services	(1,055.5)	356.0	(14.7)	1,410.7
(b) Travel and related services	(8,450.7)	(6,475.2)	(9,301.2)	(31,132.9)
(c) Vacation ownership and resorts business	309.9	3,274.0	(1,435.1)	772.9
(d) Digiphoto imaging services	(1,104.3)	(1,328.3)	(1,726.5)	(4,934.2)
Total	(10,300.6)	(4,173.5)	(12,477.5)	(33,883.5)
Less: Interest and finance expenses	1,177.3	1,563.5	1,543.4	6,220.5
: Common expenditure	994.8	700.2	(410.7)	1,167.2
Profit / (Loss) before exceptional items and tax	(12,472.7)	(6,437.2)	(13,610.2)	(41,271.2)
Add: Exceptional Items		(372.6)	-	(372.6)
Profit / (Loss) before tax	(12,472.7)	(6,809.8)	(13,610.2)	(41,643.8)
3 Segment assets				
(a) Financial services	44,570.7	38,617.9	66,527.4	38,617.9
(b) Travel and related services	1,13,414.3	1,22,239.6	1,60,331.0	1,22,239.6
(c) Vacation ownership and resorts business	1,28,859.2	1,30,415.0	1,27,142.6	1,30,415.0
(d) Digiphoto imaging services	29,832.1	27,117.3	28,998.4	27,117.3
Add: Common assets	1,33,514.9	1,57,966.1	1,07,765.1	1,57,966.1
Total	4,50,191.2	4,76,355.9	4,90,764.5	4,76,355.9
4 Segment liabilities				
(a) Financial services	43,681.0	45,268.8	54,414.7	45,268.8
(b) Travel and related services	90,716.0	1,07,027.8	1,37,882.9	1,07,027.8
(c) Vacation ownership and resorts business	94,727.4	96,323.9	1,04,377.1	96,323.9
(d) Digiphoto imaging services	13,718.1	12,013.2	14,337.1	12,013.2
Add: Common liabilities	26,135.8	24,123.6	22,025.3	24,123.6
Total	2,68,978.3	2,84,757.3	3,33,037.1	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

2 The consolidated figures for the quarters ended 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 upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.



Place : Mumbai
 Date : 04 August 2021

BSR

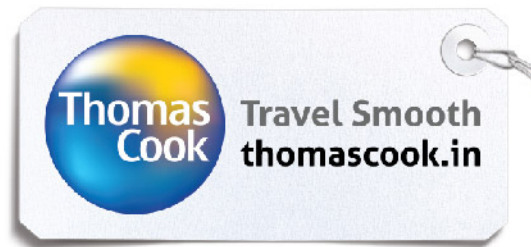
For Thomas Cook (India) Limited

Madhavan Menon
 Managing Director

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News Release



Thomas Cook (India) Limited announces results for Q1 FY22

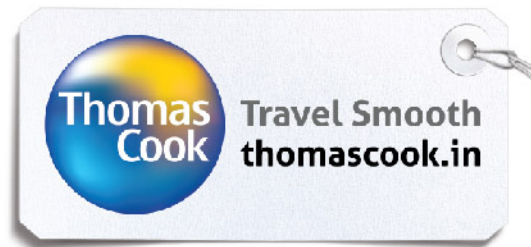
Mumbai, August 4, 2021: Thomas Cook (India) Limited India's largest integrated travel services company, today announced its financial results for the quarter ended June 30, 2021.

Highlights:

- **Against the backdrop of the second wave of the pandemic in Q1 FY22, the company registered a healthy recovery in revenue by 141% to Rs. 3,157 Mn Vs. Rs. 1,309 Mn in Q1 FY21, primarily driven by improved performances of the Middle East based DMS companies, Digiphoto Entertainment Imaging Ltd. (DEI) and Sterling Holidays Ltd.**
- **The Company reduced its losses at a consolidated level to Rs. 1,247 Mn in Q1 FY22 Vs. Rs. 1,361 Mn in Q1 FY21**
- **The Company continued its focus on cost prudence with costs at a consolidated level for Q1 FY22 reducing to Rs. 2,532 Mn (represents 47% reduction in costs against Q1 FY20, pre-pandemic level) from Rs. 2,579 Mn in Q1 FY21**
- **The company continues to maintain liquidity and Balance sheet strength in the current environment with a continued focus on cash conservation. The consolidated cash and bank balances were at Rs. 6.08 Bn as of June 30, 2021 and is adequate to deal with commitments for the coming quarters and to further scale-up the businesses**
- **The Foreign Exchange business continued to display resilience, delivering over 45,000 transactions for the quarter with a turnover of Rs. 9.8 Bn - an increase of 54% over Q1 FY21. The Borderless prepaid card load volumes of US\$ 30 Mn representing a 102% growth Vs Q1 FY21**
- **The Holidays business booked 3000 customers during the quarter despite the challenging environment. The forward booking pipeline for Q2 FY22 is encouraging with an overall increase of 53% in sales (55% increase in Domestic holidays and 52% International holidays). Thomas Cook & SOTC have also been appointed as Authorised Ticket Resellers for Expo 2020 in Dubai**
- **The Business Travel segment despite the second wave, reported a healthy margin with a 6% growth in revenue for the quarter. The business has already seen a 113% increase in sales in June Vs May 2021 - reflective of easing of domestic travel restrictions and strong latent demand. The reopening of international destinations and Covishield acceptance is displaying positivity in demand for the coming months**
- **In Q1 FY22, the company's MICE businesses in India hosted 48 events and groups (virtual and physical), including a mega virtual event of over 100,000 attendees managed by TCIL and a 13 days multi city international trip of a UHNI Corporate managed by SOTC. Q1 also saw the restart of physical MICE movements to Dubai**

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- Despite partial/complete lockdown in several geographies, Digiphoto Entertainment Imaging Ltd. (DEI) has reduced its loss at EBIT level by 36% for Q1 FY22 to Rs. 110 Mn Vs. Rs. 173 Mn for Q1 FY21, with the business operations having re-started in select geographies
- Sterling Holidays reported a 129% increase in Income from Operations at Rs. 415 Mn in Q1 FY22 as against Rs. 181 Mn in Q1 FY21 and a profit of Rs. 31 Mn (EBIT) for Q1 FY22 Vs. a loss of Rs. 144 Mn in Q1 FY21. The increase in income is largely due to a shorter span of lockdown in the current year compared to last year and the subsequent increase in room nights
- CRISIL has reaffirmed its ratings assigned to the bank facilities, debt programs and corporate credit rating of TCIL, at “A+/CCR A+/Negative/CRISIL A1’/ Stable” - reflecting strong parent support from Fairfax, healthy liquidity against limited external debt supporting the capital structure, negative net debt and emerging recovery despite the pandemic. The ratings also factor in the Thomas Cook India Group’s dominant position in the foreign exchange business and strong brand equity in travel-related services
- The company’s focus on technology continued with delivery of a dynamic B2C build-your-own-holiday module (*Dyna-pack*) towards customization of customers’ holiday experience and a new online visa booking module that facilitates online submission of documents. An upgraded Document Management System (DMS) has gone live enabling digital collection, storage and retrieval of critical customer documentation – of value for transactional and compliance purposes
- The Group companies in India having commenced a vaccination program covering employees, contract teams and families, have already covered 97% of eligible employees
- TCIL & SOTC introduced “TravShield” - Travel Safety Commitment across its lines of business. TravShield is a comprehensive 360° safety commitment, enhancing the company’s widely recognized “Assured” Safe Travel Program in partnership with Apollo Clinics

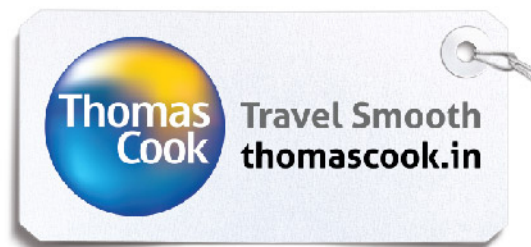
Mr. Madhavan Menon – Managing Director, Thomas Cook (India) Limited said, “*With the complete reopening of domestic travel and the reopening of international destinations like Maldives, Switzerland, Germany, France and Spain among others in quick succession - to fully vaccinated customers, we are witnessing a strong return of positive sentiment and confidence in travel.*”

The upcoming festive season is witnessing encouraging demand and with upcoming international opportunities like EXPO 2020 Dubai, IPL and the T20 World Cup, we expect the momentum to accelerate.

I am proud that our staff vaccination program has been able to cover 97% of our eligible staff and with a rapidly growing base of vaccinated customers, we are confident of the strong, rapid recovery of travel. Our TravShield safety program reiterates our commitment - as responsible market leaders, to benchmark safety for our customers across businesses.”

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Other updates:

- Foreign Exchange:
 - The Virtual Branch model (set up to extend reach and deliver contactless services at a low cost), continued to deliver well - with a turnover of Rs. 90 Mn and over 1000 transactions for the quarter
 - *FXMate* (a digital tool to equip B2B partners with forex services from their location) onboarded over 300 new partners, generating over 1300 transactions at an adoption rate of 26%
 - The Digital Payment Gateway delivered approx. 1700 transactions; adoption of 15%
 - Corporate E-invoicing was deployed across all corporate accounts, facilitating timely payments
- MICE:
 - Over 48 virtual, physical and hybrid events have been delivered for corporates by Thomas Cook & SOTC, including a mega virtual event managed by TCIL covering over 1 lakh corporate attendees
 - Physical MICE movements saw restart with a group of 40 customers to Dubai and several domestic groups of between 20-150 customers
 - SOTC managed a UHNI Corporate's family group on a multi city visit to Russia that included charter flights and premium/luxury on ground elements
 - TCIL's innovative *Gourmet Genie* initiative saw sustained delivery with over 4500 corporate gift hampers for the quarter
- Corporate Travel:
 - Commenced a new business line targeting the Marine segment
 - Completed set up of its USA operations
 - New Booking Tool *EVA*, was successfully deployed for 141 TCIL corporates; extended to SOTC's corporates for implementation
 - Ongoing digital focus saw the cutover to E-submissions - achieved for over 90% of corporate accounts, leading to touchless environment and seamless delivery
 - Successfully managed sports movements including charters for the Indian Premier League (IPL 2021)
 - Central Service delivery model (where agents work remotely for customers through technology enablers like CRM & C-Zentrix) was enhanced with access to 191 additional agents
- Leisure Travel:
 - TCIL & SOTC introduced a unique *Holiday First and Pay When You Return* scheme to provide customers the flexibility and benefits of paying only once they return from their holiday
 - Attractive discounts/special offers were launched including *Buy One Get One Free* and *Free Staycations*
 - TCIL opened 3 franchise outlets in Q1 FY22: Lucknow, Varanasi, Jammu

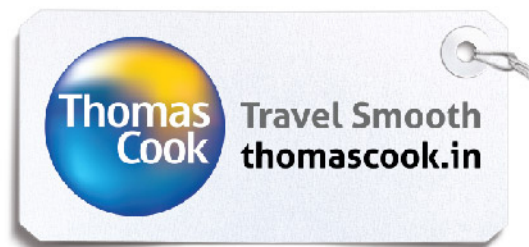
DEI Holdings Limited:

DEI witnessed higher sales for Q1 FY22 Vs. Q4 FY21, driven primarily by business from UAE and USA; sales from other key locations such as China, Maldives, Macau, and Indonesia were encouraging.

- The quarter also saw the opening up of new sites such as Shanghai Disney Resorts - expected to improve the topline going forward
- DEI acquired the imaging rights of 4 partners during this quarter: Expo 2020; Inside Burj Al Arab, Hilton Beach Resort, Ras al Khaimah, The Leela Palace, India
- DEI renewed the 8 partnerships for another term:

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Ramayana Water Park, Thailand, Langkawi Cable Car & Sunway Pyramid Ice, Malaysia, Dubai Miracle Garden & Butterfly Garden, Kidzania Cairo, Intercontinental Resort, Anantara Dhigu Resort, Maldives

- Within the first 3 months of launching the maternity and newborn photography vertical, *mom 'n toes* has now spread its hospital network to 3, after on-boarding Burjeel Hospital and NMC Royal Women's hospital in Abu Dhabi.

DMS (Destination Management Service) Business: Travel restrictions due to extension of the pandemic continued during the quarter in most destinations, leading to sales impact in most overseas entities.

- The APAC DMS saw limited business - primarily from domestic markets. With Phuket and Koh Samui opening for vaccinated tourists without quarantine, sales are expected to pick-up towards Q3 FY22
- Efforts are in progress towards launching an online booking B2B platform for multiple services (Hotels, Transfers, Excursions, Flights and Tours) by global customers for S.E. Asia
- The Dubai based DMS saw encouraging business in Q1 FY22 from Russia and CIS countries. It entered into a joint venture arrangement in Saudi Arabia with Ajlan & Bros. to establish a DMS entity to provide domain knowledge, a reservation system and brand name. Further, the Dubai entity is also conducting various IT initiatives to enhance customer & supplier connectivity, operations automation using AI and robotics process automation
- Sales for the Kenya DMS continued to remain encouraging due to Eastern European charter business

Vacation ownership & resorts business (Sterling Holiday Resorts Limited):

- Sterling Holidays reported a 129% increase in Income from Operations at Rs. 415 Mn in Q1 FY22 as against Rs.181 Mn in Q1 FY21 and a profit of Rs.31 Mn (EBIT) for Q1 FY22 Vs. a loss of Rs.144 Mn in Q1 FY21
- Resort occupancy was higher at 36% in Q1 FY22 against 24% in Q1 FY21. The Average Room Rent also increased by 9% over the previous year
- Resort revenues in Q1 FY22 increased by 149% to Rs.157 Mn as compared to Rs.63 Mn in Q1 FY21
- 10-year Vantage Membership product continued to contribute to increased volumes of Membership Sales. Higher realizations on Memberships sold and higher down payments, resulted in higher cash inflows

Partnerships, Innovation and new products-services:

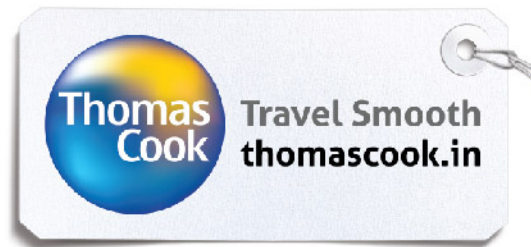
- Thomas Cook India and SOTC Travel jointly released the Third *Holiday Readiness Travel Report* (June 2021) - revealing emerging consumer behaviours and trends for travel when restrictions ease
- Thomas Cook and SOTC launched TravShield – a 3 pronged customer commitment to Physical, Mental & Financial Safety

About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Limited. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

Thomas Cook (India) Ltd.

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CIN: L63040MH1978PLC020717

A FAIRFAX Company



As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2021, The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Silver award for Asia's Best Integrated Reprt (First Time) category at the Asia Sustainability Reporting Awards 2019, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE Awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.

CRISIL has reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Limited - 'CRISIL A+/Negative on the long-term bank facilities of TCIL and CRISIL A1 rating on the short-term bank facilities and short-term debt of the Company.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 65.60% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

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

About Subsidiaries of Thomas Cook (India) Limited:

Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

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

Travel Corporation (India) Limited. (TCI), a brand owned by TCIL through its wholly owned subsidiary company, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

Thomas Cook India Group holds 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

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

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

About SOTC Travel: SOTC Travel Limited (Formerly SOTC Travel Pvt. Ltd.) is a step-down subsidiary of Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC India is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel and Foreign Exchange. SOTC was established in 1949. Since then, it has escorted lakhs of travellers across the globe for more than 70 years to various destinations around the world. A new age innovative holidaymaker, SOTC strives to make holidays a priority for every Indian. 'We are for holidays' and we want Indians to prioritize their holidays.

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