

04th February, 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 Regulations 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. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2020 together with the respective Limited Review Reports;
2. The Board noted and confirmed the grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom of the Company. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013 of the Company.

The Meeting commenced at 17:15 hours and concluded at 19:45 hours.

This is for your information and records.

Thank you,

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



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

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited ('the Company') which includes financial information of Thomas Cook (India) Limited Employee Trust for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. **Emphasis of Matter**

We draw attention to Note 9 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

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

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



**Bhavesh Dhupelia**

Partner

Membership No: 042070

UDIN: 21042070AAAAAT7153

Mumbai  
04 February 2021

Registered Office:



# 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 and consolidated year-to-date results of 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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.



BSR & Co. (a partnership firm with Registration No. BA61223) 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 consolidated financial results and consolidated year-to-date results of Thomas Cook (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Thomas Cook (India) Limited**

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

**6. Emphasis of Matter**

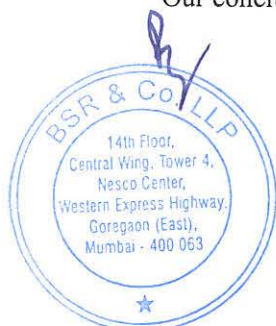
We draw attention to Note 11 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information / financial results of 4 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 776.2 lakhs and Rs. 1,816.5 lakhs, total net loss after tax of Rs 1,305.3 lakhs and Rs 4,709.5 lakhs and total comprehensive loss (net) of Rs 148.0 lakhs and Rs 3,555.3 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, 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.

Of these 4 subsidiaries listed above, the interim financial information / financial results of certain subsidiaries which are located outside India have been prepared in accordance with generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial information / financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of the other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

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





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

**Thomas Cook (India) Limited**

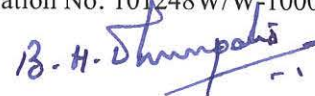
8. The Statement includes the financial information/ financial results of 44 subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue of Rs.1,653.0 lakhs and Rs.3,240.0 lakhs, total net loss (net) after tax of Rs.428.2 lakhs and Rs.4,204.4 lakhs and total comprehensive loss (net) of Rs.453.6 lakhs and Rs.4,237.5 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, 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.7.0 lakhs and Rs.39.5 lakhs and total comprehensive loss (net) of Rs.7.0 lakhs and Rs.39.5 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Mumbai

04 February 2021

Membership No: 042070

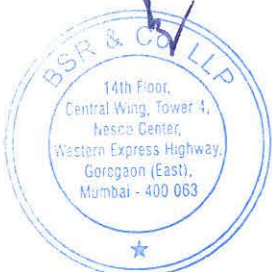
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# Thomas Cook (India) Limited

## Annexure-I

The statement includes the results of the following entities:

Sr No.	Name of the Entities
<b>Subsidiaries:</b>	
1.	Asian Trails (M) SDN BHD
2.	Asian Trails (Vietnam) Company Limited
3.	Asian Trails Company Limited
4.	Asian Trails Holding Limited
5.	Asian Trails Tours Limited
6.	AT Lao Company Limited
7.	Australian Tours Management Pty. Ltd
8.	Borderless Travel Services Limited
9.	Horizon Travel Services LLC (USA)
10.	Indian Horizon Marketing Services Limited
11.	Jardin Travel Solutions Limited
12.	Kuoni Australia Holding Pty. Ltd.
13.	Asian Trails International Travel Services (Beijing) Ltd (formerly known as Kuoni Destination Management (Beijing) Limited)
14.	Kuoni Private Safaris (Pty.) Limited
15.	Kuoni Private Safaris Namibia (Pty.) Limited
16.	Luxe Asia (Private) Limited
17.	Private Safaris (East Africa) Limited
18.	PT. Asian Trails Limited
19.	SITA World Travel (Nepal) Private Ltd
20.	SITA World Travel Lanka (Private) Limited
21.	SOTC Travel Limited (formerly known as SOTC Travel Private Limited)
22.	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
<b>Subsidiaries:</b>	
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 (w.e.f 03 January 2020)
<b>Associates:</b>	
61.	TCI-Go Vacation India Private Limited
62.	Traveljunkie Solutions Private Limited
63.	Panorama Destination (Vietnam) JV Ltd





**THOMAS COOK (INDIA) LIMITED**

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Email: sharedept@thomascook.in


**Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended 31 December 2020**

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31 December 2020	Quarter ended 30 September 2020	Quarter ended 31 December 2019	Nine Months ended 31 December 2020	Nine Months ended 31 December 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	3,868.7	4,166.5	41,210.5	12,356.8	188,505.4	212,470.6
	(b) Other income (refer note 6)	3,156.6	3,642.6	2,465.5	9,977.2	5,446.2	6,583.3
	<b>Total income</b>	<b>7,025.3</b>	<b>7,809.1</b>	<b>43,676.0</b>	<b>22,334.0</b>	<b>193,951.6</b>	<b>219,053.9</b>
2	Expenses						
	(a) Cost of services	1,283.9	628.6	28,478.5	2,389.8	144,393.3	159,800.8
	(b) Employee benefits expense	3,102.4	3,183.3	6,048.5	10,352.3	18,634.9	23,735.6
	(c) Finance cost	442.5	720.6	915.6	1,587.7	3,129.3	4,041.3
	(d) Depreciation and amortisation expense	707.3	743.0	805.3	2,233.8	2,314.1	3,134.7
	(e) Other expenses (refer note 6)	3,497.7	2,912.4	6,756.0	8,428.8	19,306.5	28,018.0
	<b>Total expenses</b>	<b>9,033.8</b>	<b>8,187.9</b>	<b>43,003.9</b>	<b>24,992.4</b>	<b>187,778.1</b>	<b>218,730.4</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(2,008.5)</b>	<b>(378.8)</b>	<b>672.1</b>	<b>(2,658.4)</b>	<b>6,173.5</b>	<b>323.5</b>
4	Exceptional items (refer note 7)	-	-	-	-	-	(2,500.0)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(2,008.5)</b>	<b>(378.8)</b>	<b>672.1</b>	<b>(2,658.4)</b>	<b>6,173.5</b>	<b>(2,176.5)</b>
6	Tax expense						
	a) Current tax	-	-	(4.3)	-	990.3	-
	b) Deferred tax (net of MAT credit entitlement)	(1,334.6)	(374.2)	9.2	(2,512.0)	1,046.4	314.2
	<b>Total tax expense</b>	<b>(1,334.6)</b>	<b>(374.2)</b>	<b>4.9</b>	<b>(2,512.0)</b>	<b>2,036.7</b>	<b>314.2</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(673.9)</b>	<b>(4.6)</b>	<b>667.2</b>	<b>(146.4)</b>	<b>4,136.8</b>	<b>(2,490.7)</b>
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	(23.6)	(23.6)	(19.7)	(238.5)	(59.1)	(98.2)
	(b) Income tax relating to items that will not be reclassified to profit or loss	8.2	8.2	6.9	83.4	20.6	21.0
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(15.4)</b>	<b>(15.4)</b>	<b>(12.8)</b>	<b>(155.1)</b>	<b>(38.5)</b>	<b>(77.2)</b>
9	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>(689.3)</b>	<b>(20.0)</b>	<b>654.4</b>	<b>(301.5)</b>	<b>4,098.3</b>	<b>(2,567.9)</b>
10	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8
11	Other equity						140,113.3
12	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	(0.18)	(0.00)	0.18	(0.04)	1.12	0.00
	(b) Diluted	(0.18)	(0.00)	0.18	(0.04)	1.11	0.00
13	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	(0.18)	(0.00)	0.18	(0.04)	1.12	(0.67)
	(b) Diluted	(0.18)	(0.00)	0.18	(0.04)	1.11	(0.67)



BSR



#### Notes to the Financial Results :

- 1 The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financials information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 4 February 2021.
- 2 The figures for the quarter and nine months ended 31 December 2020 was subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 The Board noted and confirmed the grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom of the Company. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013 of the Company.
- 6 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement, the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"), Mark-to-Market ("MTM") gain for the quarter and nine months ended 31 December 2020 on QCL shares held by the Trust amounting to Rs. 1,864.8 lakhs and Rs. 4,636.3 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs is included in other expenses.
- 7 During the year ended 31 March 2020, 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") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the office of the Collector of Stamps, Mumbai. The Collector of Stamps has passed an order for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an appeal with the Chief Controlling Revenue Authority, Pune, disputing the duty amount calculation and the penalty and is awaiting hearing. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020.
- 8 During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company 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 3 March 2021.
- 9 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government had taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. 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. With the partial lifting of the lockdown restrictions, the Company has started re-opening its branches and other establishments. The Company expects all the operations becoming normal in a phased manner after the lockdown is lifted, all travel restrictions are removed and the confidence of corporates / travellers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted. 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 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 comfortable liquidity position to meet its commitments and in addition the funds are expected to be generated from the operating activities. The Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. 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.
- 10 The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on 6 March 2020. Pursuant to the approval of the Board of Directors of the Company dated 25 September 2020, in relation to the withdrawal of the buy-back, the Company has proceeded for withdrawal in accordance with applicable law, to protect the financial sustainability of the Company.

For Thomas Cook (India) Limited



*Madhavan Menon*

Madhavan Menon  
Chairman and Managing Director



Place : Mumbai  
Date : 4 February 2021

**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

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

CIN: L63040MH1978PLC020717

Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864

Email: sharedept@thomascook.in


**Unaudited Standalone Segment Results for the Quarter and Nine Months Ended 31 December 2020**

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 31 December 2020	Quarter ended 30 September 2020	Quarter ended 31 December 2019	Nine Months ended 31 December 2020	Nine Months ended 31 December 2019	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	2,341.0	3,160.0	6,597.6	7,789.1	21,557.7	27,606.4
(b) Travel and related services	1,527.7	1,006.5	34,612.9	4,567.7	166,947.7	184,864.2
<b>Revenue from operations</b>	<b>3,868.7</b>	<b>4,166.5</b>	<b>41,210.5</b>	<b>12,356.8</b>	<b>188,505.4</b>	<b>212,470.6</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	127.1	1,068.3	2,042.8	1,303.3	8,336.5	9,765.0
(b) Travel and related services	(2,853.8)	(2,253.9)	1,004.7	(6,172.9)	6,106.7	4,250.6
<b>Total</b>	<b>(2,726.7)</b>	<b>(1,185.6)</b>	<b>3,047.5</b>	<b>(4,869.6)</b>	<b>14,443.2</b>	<b>14,015.6</b>
Less: Interest and finance expenses	442.5	720.6	915.6	1,587.7	3,129.3	4,041.3
: Common expenditure	(1,160.8)	(1,527.4)	1,459.8	(3,798.9)	5,140.4	9,650.8
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(2,008.5)</b>	<b>(378.8)</b>	<b>672.1</b>	<b>(2,658.4)</b>	<b>6,173.5</b>	<b>323.5</b>
Add: Exceptional items	-	-	-	-	-	(2,500.0)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(2,008.5)</b>	<b>(378.8)</b>	<b>672.1</b>	<b>(2,658.4)</b>	<b>6,173.5</b>	<b>(2,176.5)</b>
<b>3 Segment assets</b>						
(a) Financial services	44,902.1	55,144.0	73,036.8	44,902.1	73,036.8	63,538.0
(b) Travel and related services	36,346.2	39,843.1	42,278.6	36,346.2	42,278.6	43,059.0
Add: common assets	151,890.9	144,172.9	180,721.3	151,890.9	180,721.3	152,093.5
<b>Total</b>	<b>233,139.2</b>	<b>239,160.0</b>	<b>296,036.7</b>	<b>233,139.2</b>	<b>296,036.7</b>	<b>258,690.5</b>
<b>4 Segment liabilities</b>						
(a) Financial services	45,368.4	46,500.7	70,734.2	45,368.4	70,734.2	71,255.8
(b) Travel and related services	20,917.7	27,585.5	58,961.0	20,917.7	58,961.0	22,415.5
Add: common liabilities	22,494.0	20,260.2	16,043.7	22,494.0	16,043.7	21,123.1
<b>Total</b>	<b>88,780.1</b>	<b>94,346.4</b>	<b>145,738.9</b>	<b>88,780.1</b>	<b>145,738.9</b>	<b>114,794.4</b>

**Notes:**
**1 Composition of Business Segments :**

Financial Services- Includes wholesale &amp; 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.


 Place : Mumbai  
Date : 4 February 2021


For Thomas Cook (India) Limited

**Madhavan Menon**  
Chairman and Managing Director



Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended 31 December 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 December 2020	Quarter ended 30 September 2020	Quarter ended 31 December 2019	Nine Months ended 31 December 2020	Nine Months ended 31 December 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited) Revised*	(Unaudited)	(Unaudited) Revised*	(Audited)
1	Income from operations						
	(a) Income from operations	23,647.1	11,614.6	172,701.8	43,767.9	574,267.3	683,256.4
	(b) Other income (refer note 6)	3,494.5	2,566.1	3,086.5	10,642.0	9,660.1	11,573.6
	<b>Total income from operations</b>	<b>27,141.6</b>	<b>14,180.7</b>	<b>175,788.3</b>	<b>54,409.9</b>	<b>583,927.4</b>	<b>694,830.0</b>
2	Expenses						
	(a) Cost of services	11,728.0	3,685.9	126,800.1	16,320.7	437,049.1	512,332.0
	(b) Employee benefits expense	11,849.0	11,620.5	24,506.3	36,669.0	72,848.7	93,612.2
	(c) Finance cost	1,412.6	1,701.1	2,530.2	4,657.1	7,690.8	10,103.4
	(d) Depreciation and amortisation expense	3,646.9	3,810.0	3,808.2	11,490.0	11,011.1	15,058.4
	(e) Other expenses (refer note 6)	7,438.4	5,653.7	16,463.9	20,107.1	50,204.4	66,706.6
	<b>Total expenses</b>	<b>36,074.9</b>	<b>26,471.2</b>	<b>174,108.7</b>	<b>89,243.9</b>	<b>578,804.1</b>	<b>697,812.6</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(8,933.3)</b>	<b>(12,290.5)</b>	<b>1,679.6</b>	<b>(34,834.0)</b>	<b>5,123.3</b>	<b>(2,982.6)</b>
4	Exceptional items (refer note 8 and 9)	-	-	-	-	-	(3,895.5)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(8,933.3)</b>	<b>(12,290.5)</b>	<b>1,679.6</b>	<b>(34,834.0)</b>	<b>5,123.3</b>	<b>(6,878.1)</b>
6	Tax expense						
	a) Current tax	124.7	17.3	396.6	80.7	2,640.7	2,901.3
	b) Deferred tax	(2,441.3)	(2,322.1)	416.8	(7,458.4)	2,666.7	(7,999.9)
	<b>Total tax expense</b>	<b>(2,316.6)</b>	<b>(2,304.8)</b>	<b>813.4</b>	<b>(7,377.7)</b>	<b>5,307.4</b>	<b>(5,098.6)</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(6,616.7)</b>	<b>(9,985.7)</b>	<b>866.2</b>	<b>(27,456.3)</b>	<b>(184.1)</b>	<b>(1,779.5)</b>
8	Share of Profit / (loss) of associates (net of income tax)	(7.0)	(23.9)	(5.9)	(39.5)	(190.6)	14.3
9	<b>Net Profit / (Loss) for the period (7 +/- 8)</b>	<b>(6,623.7)</b>	<b>(10,009.6)</b>	<b>860.3</b>	<b>(27,495.8)</b>	<b>(374.7)</b>	<b>(1,765.2)</b>
10	Other comprehensive income, net of income tax						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of post-employment benefit obligations	1,187.9	(57.2)	207.1	905.4	133.5	(404.7)
	b) Changes in revaluation surplus	-	-	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(10.3)	10.9	3.4	76.6	30.1	292.6
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>						
	a) Exchange differences in translating the financial statements of foreign operations	(891.0)	(473.6)	84.2	(2,076.3)	620.5	2,556.1
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>286.6</b>	<b>(519.9)</b>	<b>294.7</b>	<b>(1,094.3)</b>	<b>784.1</b>	<b>2,444.0</b>
11	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>(6,337.1)</b>	<b>(10,529.5)</b>	<b>1,155.0</b>	<b>(28,590.1)</b>	<b>409.3</b>	<b>678.8</b>
	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners	(5,934.8)	(9,021.8)	576.2	(24,377.4)	(368.5)	(69.0)
	- Non-controlling interests	(688.9)	(987.8)	284.1	(3,118.4)	(6.2)	(1,696.2)
	<b>Total comprehensive income attributable to:</b>						
	- Owners	(5,635.5)	(9,541.7)	870.9	(25,459.0)	415.6	2,466.1
	- Non-controlling interests	(701.6)	(987.8)	284.1	(3,131.1)	(6.3)	(1,787.3)
12	Paid-up equity share capital - Face value of Re. 1 each	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8	3,782.8
13	Other equity						162,663.6
14	<b>Earnings per share before exceptional items (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(1.60)	(2.43)	0.16	(6.57)	(0.10)	1.03
	(b) Diluted	(1.60)	(2.43)	0.16	(6.56)	(0.10)	1.03
15	<b>Earnings per share after exceptional items (of Re. 1 each) (not annualised):</b>						
	(a) Basic	(1.60)	(2.43)	0.16	(6.57)	(0.10)	(0.02)
	(b) Diluted	(1.60)	(2.43)	0.16	(6.56)	(0.10)	(0.02)

\* Refer note 7



# Notes to the Financial Results :

- The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes financials information of Thomas Cook (India) Employee Trust ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter and nine months ended has been reviewed by the Audit cum Risk Management Committee and thereafter approved by the Board of Directors in the meeting held on 04 February 2021. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- The consolidated figures for the quarter and nine months ended 31 December 2020 was subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in).
- 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).
- Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The Board noted and confirmed the grant of 46,196 stock options under Thomas Cook Employees Stock Option Scheme 2018 – Execom of the Company. Further, the Board has also noted and confirmed the vesting of 7,46,448 stock options that were granted under the Thomas Cook Employees Stock Option Plan 2013 of the Company.
- During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 73,56,122 shares of the Company for Rs. 11,048.8 lakhs out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the Scheme of Arrangement, the Trust received 13,89,571 shares of Ques Corp Limited ("QCL"), Mark-to-Market ("MTM") gain for the quarter and nine months ended 31 December 2020 on QCL shares held by the Trust amounting to Rs. 1,864.8 Lakhs and Rs. 4,636.5 lakhs respectively is included in other income. During the year ended 31 March 2020, Mark-to-Market loss on QCL shares held by the Trust amounting to Rs. 2,945.1 lakhs is included in other expenses.
- On 28 March 2019, the Company through its wholly owned subsidiary Travel Circle International (Mauritius) Limited ("TCIM") has completed the acquisition of 51% of the shares of DEI Holdings Limited ("DEI"), one of the world's leading imaging solutions and services providers for consideration Rs. 14,099.8 lakhs (US\$ 20.3 million).  
  
On 29 June 2019, Horizon Travel Services LLC ("HTL"), a step down subsidiary of the Company, has completed acquisition of 51% of the proportionate interest in Digiphot Entertainment Imaging LLC ("DEI USA") for a consideration of Rs. 6.9 lakhs (US\$10,000).  
  
On 19 November 2019, Travel Corporation (India) Limited ("TCI"), now amalgamated in TCIL, has completed acquisition of 51% of the proportionate interest in BDC Digiphot Imaging Solutions Private Limited ("DEI India") for a consideration of Rs. 91,800.  
  
In March 2020, the Group has finalised purchase price allocation ("PPA") for the acquisition during March 2019 and accordingly, revised the provisional goodwill and intangible assets as on 31 March 2019. The acquisition of DEI Group has resulted in goodwill of Rs. 12,496.5 lakhs and intangible assets of Rs. 3,734.4 lakhs. As required by Ind-AS 103 Business Combinations, the Group has revised relevant periods presented in these financial results to give the impact of PPA adjustment after the date of acquisition and the same is summarised as follows:

Particulars	(Rupees in Lakhs)	
	Quarter ended 31 December 2019	9 months ended 31 December 2019
Total expenses	137.6	407.2
Profit before tax	(137.6)	(407.2)
Profit after tax	(137.6)	(407.2)
<b>Net loss for the period attributable to:</b>		
Equity holders of the parent	(70.1)	(207.6)
Non controlling interest	(67.4)	(199.5)
Basic and diluted earnings per share	(0.02)	(0.06)

- The Group assessed the recoverable amount of intangible assets with definite life recognised in DEI Group acquisition which represent a cash generating unit ("CGU"), as at 31 March 2020, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU due to change in market condition. This has resulted in an impairment loss of Rs. 1,395.5 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020.
- During the year ended 31 March 2020, 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") becoming effective on 25 November 2019 and operative from the Appointed Date, i.e. 1 April 2019, the Company filed the application for adjudication for the stamp duty on the Scheme with the office of the Collector of Stamps, Mumbai. The Collector of Stamps has passed an order for a duty of Rs. 2,500.0 lakhs and a penalty of Rs. 250.0 lakhs. The Company has filed an appeal with the Chief Controlling Revenue Authority, Pune, disputing the duty amount calculation and the penalty and is awaiting hearing. The Company has provided for stamp duty of Rs. 2,500 lakhs and has charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020.
- During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 450.0 lakhs on the Company and its Officer and of Rs. 166.0 lakhs on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company 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 3 March 2021.



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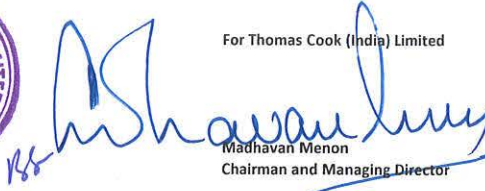
11 On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country. The lockdowns and restrictions imposed on various activities due to COVID - 19 pandemic have posed challenges to all the businesses of TCIL and its subsidiaries and associates. 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. With the lifting of the partial lockdown restrictions, the Group has started re-opening its branches and other establishments. The Group expects all the operations becoming normal in a phased manner after the lockdown is fully lifted and the confidence of corporates / travelers is restored. The Group expects the demand for its services to pick up albeit at a slower pace once lockdown is fully lifted. 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 Company has 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 comfortable liquidity position to meet its commitments and in addition to this funds are expected to be generated from the operating activities as well as availability of assets (land, buildings, trade receivables etc.) for securitization/monetization for additional funds. The Group has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. 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.

12 The Company had filed a Draft Letter of Offer (DLOF) for a buy-back of its equity shares with the Securities and Exchange Board of India (SEBI) on 6 March 2020. Pursuant to the approval of the Board of Directors of the Company dated 25 September 2020, in relation to the withdrawal of the buy-back, the Company has proceeded for withdrawal in accordance with applicable law, to protect the financial sustainability of the Company.



Place : Mumbai  
Date : 4 February 2021



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

THOMAS COOK (INDIA) LIMITED

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Unaudited Consolidated Segment Results for the Quarter and Nine Months Ended 31 December 2020

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31 December 2020	Quarter ended 30 September 2020	Quarter ended 31 December 2019	Nine Months ended 31 December 2020	Nine Months ended 31 December 2019	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited) Revised*	(Unaudited)	(Unaudited) Revised*	(Audited)
<b>1 Segment revenue</b>						
(a) Financial services	2,434.0	3,263.3	7,097.1	8,064.6	22,809.9	29,273.0
(b) Travel and related services	9,621.3	2,896.4	141,009.3	16,021.7	487,808.7	574,286.2
(c) Vacation ownership and resorts business	5,112.8	1,713.5	7,530.8	8,640.3	20,956.9	26,720.6
(d) Digiphot imaging services	6,479.0	3,741.4	17,064.6	11,041.3	42,691.8	52,976.6
<b>Revenue from operations</b>	<b>23,647.1</b>	<b>11,614.6</b>	<b>172,701.8</b>	<b>43,767.9</b>	<b>574,267.3</b>	<b>683,256.4</b>
<b>2 Segment results</b>						
Profit before taxation and interest						
(a) Financial services	97.9	971.6	2,072.3	1,054.8	8,186.0	9,589.9
(b) Travel and related services	(7,313.1)	(8,043.4)	3,606.8	(24,657.8)	13,388.0	13,744.9
(c) Vacation ownership and resorts business	259.7	(1,325.7)	(309.7)	(2,501.1)	(2,686.6)	(2,827.0)
(d) Digiphot imaging services	(772.0)	(1,107.4)	864.0	(3,605.9)	1,314.8	(508.0)
<b>Total</b>	<b>(7,727.5)</b>	<b>(9,504.9)</b>	<b>6,233.4</b>	<b>(29,710.0)</b>	<b>20,202.2</b>	<b>19,999.8</b>
Less: Interest and finance expenses	1,412.6	1,701.1	2,530.2	4,657.1	7,690.8	10,103.4
: Common expenditure	(206.8)	1,084.5	2,023.7	466.9	7,388.1	12,879.0
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(8,933.3)</b>	<b>(12,290.5)</b>	<b>1,679.6</b>	<b>(34,834.0)</b>	<b>5,123.3</b>	<b>(2,982.6)</b>
Add: Exceptional Items	-	-	-	-	-	(3,895.5)
<b>Profit / (Loss) before tax</b>	<b>(8,933.3)</b>	<b>(12,290.5)</b>	<b>1,679.6</b>	<b>(34,834.0)</b>	<b>5,123.3</b>	<b>(6,878.1)</b>
<b>3 Segment assets</b>						
(a) Financial services	48,073.8	58,362.5	77,296.4	48,073.8	77,296.4	66,936.0
(b) Travel and related services	131,091.6	145,211.0	239,038.0	131,091.6	239,038.0	203,014.0
(c) Vacation ownership and resorts business	126,308.3	126,781.4	131,488.6	126,308.3	131,488.6	131,863.9
(d) Digiphot imaging services	27,551.0	28,062.7	34,819.8	27,551.0	34,819.8	31,329.0
Add: Common assets	106,367.4	105,729.7	148,433.8	106,367.4	148,433.8	119,464.4
<b>Total</b>	<b>439,392.1</b>	<b>464,147.3</b>	<b>631,076.6</b>	<b>439,392.1</b>	<b>631,076.6</b>	<b>552,607.3</b>
<b>4 Segment liabilities</b>						
(a) Financial services	46,042.9	47,145.7	71,862.6	46,042.9	71,862.6	71,707.6
(b) Travel and related services	111,273.4	130,561.5	239,621.6	111,273.4	239,621.6	164,400.8
(c) Vacation ownership and resorts business	105,260.0	105,675.1	106,607.5	105,260.0	106,607.5	107,360.7
(d) Digiphot imaging services	12,126.6	12,232.1	16,588.8	12,126.6	16,588.8	16,081.6
Add: Common liabilities	23,377.3	21,114.6	27,695.3	23,377.3	27,695.3	23,619.9
<b>Total</b>	<b>298,080.2</b>	<b>316,729.0</b>	<b>462,375.8</b>	<b>298,080.2</b>	<b>462,375.8</b>	<b>383,170.6</b>

\* Refer note 7 of results

Notes:

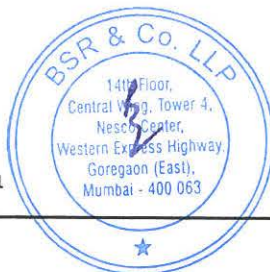
1 Composition of business segments :

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.

Digiphot imaging services - Includes turnkey imaging solutions and related services



Place : Mumbai  
Date : 4 February 2021



For Thomas Cook (India) Limited  
*Madhavan Menon*  
Madhavan Menon  
Chairman and Managing Director