

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



15th May, 2024

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 of the Company at its meeting held on even date have *inter-alia*:

1. Financial Results:

Approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2024. In this regard:

- a) Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2024 alongwith Statutory Auditors' Reports' with unmodified opinion thereon in respect of the said audited standalone and consolidated financial results attached as Annexure I;
- b) Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2024 attached as Annexure II;

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2024 in newspapers.

2. Dividend for the FY 2023-24:

Recommended Dividend for the FY 2023-24 of Re. 0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend due to improved financial performance). The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Please note that the Board meeting commenced at 17:00 hours, the results and the dividend for FY 2023-24 were considered immediately and approved by the Board at 20:05 hours. Thereafter, the meeting continued for consideration of the rest of the agenda items.

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report**To the Board of Directors of Thomas Cook (India) Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial results of Employee Stock Option Trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company and the Board of Trustees of the Employee Stock Option Trust ("the Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that



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

Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trust.

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

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

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

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

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



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:24042070BKCQUW3332

Mumbai

15 May 2024

THOMAS COOK (INDIA) LIMITED

Regd Office: 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013

CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864
Email: sharedept@thomascook.in



Statement of Audited Standalone Results for the Year Ended 31 March 2024

(Rupees in Millions)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 2)		(Refer note 2)		
1	Income from operations					
	(a) Income from operations (net)	2,849.5	4,265.9	3,681.9	19,903.8	13,640.2
	(b) Other income					
	i. Mark to market gain on Investment [Refer note 5(c)]	-	27.5	-	112.4	-
	ii. Others	439.4	347.7	325.6	1,418.5	1,119.0
	Total income	3,288.9	4,641.1	4,007.5	21,434.7	14,759.2
2	Expenses					
	(a) Cost of services	1,833.5	3,261.6	2,843.5	15,044.9	10,285.7
	(b) Employee benefits expense	597.5	578.8	484.8	2,387.0	1,738.0
	(c) Finance cost	100.5	86.8	99.4	384.3	392.8
	(d) Depreciation and amortisation expense	64.2	65.9	56.3	248.1	231.7
	(e) Other expenses					
	i. Mark to market loss on Investment [Refer note 5(c)]	0.6	-	49.8	-	352.8
	ii. Others	427.7	488.9	474.0	1,849.0	1,550.5
	Total expenses	3,024.0	4,482.0	4,007.8	19,913.3	14,551.5
3	Profit/(Loss) from operations before exceptional items (1 - 2)	264.9	159.1	(0.3)	1,521.4	207.7
4	Exceptional items (Refer note 6)	-	-	-	-	(20.3)
5	Profit/(Loss) before tax (3 +/- 4)	264.9	159.1	(0.3)	1,521.4	187.4
6	Tax expense					
	a) Current tax	49.5	28.3	5.3	110.8	5.3
	b) Deferred tax	43.8	20.5	12.8	411.6	167.1
	Total tax expense	93.3	48.8	18.1	522.4	172.4
7	Net profit/(loss) for the period (5 - 6)	171.6	110.3	(18.4)	999.0	15.0
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	(21.4)	(0.9)	(2.4)	(24.0)	(3.6)
	(b) Income tax relating to items that will not be reclassified to profit or loss	7.5	0.3	0.8	8.4	1.2
	Total other comprehensive income, net of income tax	(13.9)	(0.6)	(1.6)	(15.6)	(2.4)
9	Total comprehensive income for the period (7 +/- 8)	157.7	109.7	(20.0)	983.4	12.6
10	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4
11	Other Equity				18,054.3	17,233.9
12	Earnings per share before exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):					
	(a) Basic	0.37	0.24	(0.04)	2.15	0.03
	(b) Diluted	0.37	0.24	(0.04)	2.15	0.03
13	Earnings per share after exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):					
	(a) Basic	0.37	0.24	(0.04)	2.15	(0.01)
	(b) Diluted	0.37	0.24	(0.04)	2.15	(0.01)

THOMAS COOK (INDIA) LIMITED

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Statement of Audited Standalone Segment Results for the Year Ended 31 March 2024

(Rupees in Millions)

Sr.No.	Particulars	Standalone				
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 2)		(Refer note 2)		
1	Segment revenue					
	(a) Financial services	621.0	570.8	603.3	2,775.4	2,277.4
	(b) Travel and related services	2,228.5	3,695.1	3,078.6	17,128.4	11,362.8
	Revenue from operations	2,849.5	4,265.9	3,681.9	19,903.8	13,640.2
2	Segment results					
	Profit/(Loss) before taxation and interest					
	(a) Financial services	282.6	191.7	178.5	1,175.0	686.6
	(b) Travel and related services	31.3	69.6	(52.3)	680.2	58.1
	Total	313.9	261.3	126.2	1,855.2	744.7
	Less : Interest and finance expenses	100.5	86.8	99.4	384.3	392.8
	: Common expenditure net of income	(51.5)	15.4	27.1	(50.5)	144.2
	Profit/(Loss) before exceptional items and tax	264.9	159.1	(0.3)	1,521.4	207.7
	Add/Less : Exceptional items	-	-	-	-	(20.3)
	Profit/(Loss) from ordinary activities before tax	264.9	159.1	(0.3)	1,521.4	187.4
3	Segment assets					
	(a) Financial services	2,249.5	1,407.3	1,475.5	2,249.5	1,475.5
	(b) Travel and related services	5,733.0	5,079.6	5,456.5	5,733.0	5,456.5
	Add: common assets	30,572.0	32,265.1	27,208.9	30,572.0	27,208.9
	Total	38,554.5	38,752.0	34,140.9	38,554.5	34,140.9
4	Segment liabilities					
	(a) Financial services	4,975.7	5,344.0	4,724.3	4,975.7	4,724.3
	(b) Travel and related services	5,802.5	5,128.5	4,562.8	5,802.5	4,562.8
	Add: common liabilities	9,251.6	9,917.2	7,149.5	9,251.6	7,149.5
	Total	20,029.8	20,389.7	16,436.6	20,029.8	16,436.6

Notes:

Composition of Business Segments :

- 1 Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.

For Thomas Cook (India) Limited

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
15 May 2024

Statement of Audited Standalone Assets and Liabilities as at 31 March 2024

(Rupees in Millions)

Particulars	Standalone	Standalone
	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,941.1	1,936.3
Capital work in progress	0.0	3.2
Goodwill	44.6	44.6
Other intangible assets	205.3	213.6
Intangible assets under development	50.1	7.3
Right of use assets	266.3	226.1
Financial assets		
- Investments	9,454.5	9,800.6
- Loans	34.6	18.5
- Other financial assets	900.2	300.5
Current tax assets (net)	1,267.1	1,004.8
Deferred tax assets (net)	1,277.9	1,681.1
Other non-current assets	6.1	6.9
Total non-current assets	15,447.8	15,243.5
Current assets		
Financial assets		
- Investments	150.1	-
- Trade receivables	3,496.0	3,078.0
- Cash and cash equivalents	3,338.3	3,087.3
- Bank balances other than cash and cash equivalents above	4,401.6	1,174.2
- Loans	6,538.2	6,772.2
- Other financial assets	3,373.9	3,064.0
Other current assets	1,808.6	1,721.7
Total current assets	23,106.7	18,897.4
TOTAL ASSETS	38,554.5	34,140.9
EQUITY AND LIABILITIES		
Equity		
Equity share capital	470.4	470.4
Other equity	18,054.3	17,233.9
Total Equity	18,524.7	17,704.3
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	463.3	576.6
- Lease liabilities	230.1	193.4
- Other financial liabilities	1.1	1.3
Provisions	288.7	330.2
Other non-current liabilities	2.5	3.4
Total non-current liabilities	985.7	1,104.9
Current liabilities		
Financial liabilities		
- Borrowings	114.2	633.6
- Lease liabilities	80.8	75.5
- Trade payables		
i. Dues of micro enterprises and small enterprises	15.0	0.0
ii. Dues of creditors other than micro enterprises and small enterprises	13,964.5	10,344.6
- Other financial liabilities	1,103.6	887.6
Provisions	138.6	99.9
Other current liabilities	3,446.6	3,109.7
Current tax liabilities (net)	180.8	180.8
Total current liabilities	19,044.1	15,331.7
TOTAL LIABILITIES	20,029.8	16,436.6
TOTAL EQUITY AND LIABILITIES	38,554.5	34,140.9

For and on behalf of the Board of Directors

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
15 May 2024

Statement of Audited Standalone Cash Flows for the year ended 31 March 2024

(Rupees in Millions)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A) Cash flow from operating activities		
Profit before income tax	1,521.4	187.4
<i>Adjustments for</i>		
Interest income on Bank deposits and loan to subsidiaries	(814.2)	(537.5)
Loss on Sale of investments	14.4	0.0
Dividend income from investments	(4.2)	(15.2)
Expenses on employees stock options schemes (net)	63.2	(33.3)
Depreciation and amortisation	248.1	231.7
Gain on sale of fixed assets (net)	(5.4)	(0.1)
Fair value (gain) / loss on non-current investments	(112.3)	352.7
Finance costs	384.3	392.8
Exchange (gain) on foreign currency transactions	(129.4)	(184.5)
Net gain on disposal of leases	0.0	(0.7)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	31.4	53.2
Cash generated from operations before working capital changes	1,197.3	446.5
Change in working capital		
Increase in trade payables	3,635.4	4,278.3
Increase in financial and other liabilities and employee benefit obligations	674.5	2,049.2
(Increase) in trade receivables	(449.4)	(1,913.4)
(Increase) in financial and other assets	(201.3)	(128.9)
Cash generated from operations	4,856.5	4,731.7
Income taxes (paid), Net of refund	(373.1)	(209.8)
Net cash generated from operating activities	4,483.4	4,521.9
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	6.5	0.2
Purchase of property, plant and equipment and Intangible Assets	(195.1)	(104.0)
Interest received	257.2	48.8
Loan given to subsidiary company	(1,265.8)	(2,378.0)
Loan repayment by subsidiary company	1,552.8	776.5
Sale of Investment	3,314.8	-
Purchase of Investment	(3,150.0)	-
(Investment) in fixed deposit	(3,449.7)	(705.6)
Dividend received	3.8	15.2
Net cash (used in) investing activities	(2,925.4)	(2,346.9)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	10.2	8.6
Repayment of leases (net)	(88.4)	(81.1)
Proceeds from Borrowing	0.0	209.1
Repayment of Borrowings	(529.4)	(608.7)
Dividend paid (net of withholding tax)	(208.9)	(281.2)
Finance Cost paid	(387.0)	(391.3)
Net cash (used in) financing activities	(1,203.5)	(1,144.6)
Net increase in cash and cash equivalents	354.4	1,030.4
Add: Cash and cash equivalents at the beginning of the financial year	2,983.9	1,953.5
Cash and cash equivalents at the end of the financial year	3,338.3	2,983.9

Reconciliation of Cash Flow statements as per the cash flow statement

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	3,338.3	3,087.3
Bank overdrafts	0.0	(103.4)
Balances as per statement of cash flows	3,338.3	2,983.9

Notes:-

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

For and on behalf of the Board of Directors

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
15 May 2024

Notes forming part of Standalone Financial Statements for the quarter and year ended 31 March 2024

1. The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 15 May 2024.
2. The figures for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) EPS is calculated after reducing the shares of the company held by the Thomas Cook Employee Benefit Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 March 2024	Quarter ended 31 Dec 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Number of Shares		5,227,125	6,253,715		6,253,715

- b) The "Thomas Cook Employees Stock Option Plan 2013" and "Thomas Cook Employees Stock Option Plan 2018 - Execom" was approved by the shareholders on 25 October 2013 and 11 April 2018 (further amended on 28 September 2022) respectively. In accordance with the terms of the schemes, the Nomination and Remuneration Committee approved early vesting of 1,302,723 stock options during the year ended 31 March 2024. Accordingly, the necessary charge has been taken.
- c) Out of the initial receipt of 13,89,571 shares of Quess Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous quarter and year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered). The following table shows the outstanding shares and corresponding Mark to Market gain / (loss) ("MTM") –

Reporting Period Ended	Quarter ended 31 March 2024	Quarter ended 31 Dec 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Number of Shares Outstanding	236,082	262,592	1,181,367	236,082	1,181,367
MTM Gain/ (Loss) (Rs. in Mn)	(0.6)	27.5	(49.8)	112.4	(352.8)

6. Exceptional item of Rs. 20.3 Mn for the FY 2022-23 represents penalty under Amnesty Scheme of Stamp Duty in relation to the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates and upon this, the Company has already received the certified final order duly endorsed with the stamp duty from the Collector of Stamps.
7. The Board of Directors has recommended a total dividend of Re.0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend due to improved performance during FY 2023-24) amounting to Rs. 282.3 Mn for the financial year ended 31 March 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.
8. During the year, the company has paid a dividend of Re. 0.40 paise per equity share of the face value of Re.1 each amounting to Rs. 188.5 Mn as a dividend to equity shareholders of the company pertaining to FY 2022-2023, pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 23 August 2023.
9. Pursuant to the terms of issue of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Preference Shares), upon approval of Board of Directors dated 09 August 2023, Rs. 20.7 Mn (gross) was paid to the OCCRPS shareholders of the Company on 28 September 2023 for the period of holding for the financial year ended 31 March 2023, i.e. Rs. 0.70 (Seventy paise) per Preference Share of Rs.10/- each i.e. on 132.9 Mn preference shares on a pro rata basis for the period of holding of 81 days for the financial year ended 31 March 2023.

For Thomas Cook (India) Limited

Madhavan Menon
Executive Chairman
DIN: 00008542

Place: Mumbai
Date: 15 May 2024

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

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

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

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

Independent Auditor's Report (Continued)**Thomas Cook (India) Limited**

generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 7,222.5 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.16,678.7 million and total net loss after tax (before consolidation adjustments) of Rs. 52.0 million and net cash inflows (before consolidation adjustments) of Rs. 196.4 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the unaudited financial results of 46 subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 4,430.1 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.8,567.7 million, total net profit after tax (before consolidation adjustments) of Rs. 295.6 million and net cash inflows (before consolidation adjustments) of Rs. 243.8 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Rs.0.1 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 4 associates and 3 joint ventures. These unaudited financial statements/ financial information / financial results have been furnished to us by



Independent Auditor's Report (Continued)
Thomas Cook (India) Limited

the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:24042070BKCQUY5999

Mumbai

15 May 2024

Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Annexure I

List of entities included in consolidated annual financial results.

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



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
28	Thomas Cook (Mauritius) Operations Company Limited	Subsidiary
29	Thomas Cook Lanka (Private) Limited	Subsidiary
30	Travel Circle International (Mauritius) Limited	Subsidiary
31	Travel Circle International Limited	Subsidiary
32	Asian Trails Limited	Subsidiary
33	Chang Som Limited	Subsidiary
34	Desert Adventures Tourism LLC	Subsidiary
35	Gulf Dunes LLC	Subsidiary
36	Gulf Dunes Tourism LLC	Subsidiary
37	Muscat Desert Adventure Tourism LLC	Subsidiary
38	Reem Tours & Travel LLC	Subsidiary
39	Sterling Holiday Resorts (Kodaikanal) Limited	Subsidiary
40	Sterling Holiday Resorts Limited	Subsidiary
41	Sterling Holidays (Ooty) Limited	Subsidiary
42	Nature Trails Resorts Private Limited	Subsidiary
43	DEI Holdings Limited	Subsidiary
44	Digiphoto Entertainment Imaging LLC (UAE)	Subsidiary
45	D E I General Trading LLC	Subsidiary
46	Digiphoto Electronics Repairing LLC	Subsidiary
47	Digiphoto Entertainment Imaging Pte Limited	Subsidiary
48	Digiphoto Entertainment Imaging SDN. BHD	Subsidiary
49	PT. Digiphoto Imaging Indonesia	Subsidiary
50	Digiphoto Entertainment Imaging Co. Ltd	Subsidiary
51	Digiphoto Entertainment Imaging Limited	Subsidiary
52	Digiphoto Imaging (MACAU) Limited	Subsidiary
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	Subsidiary
54	Digiphoto SAE	Subsidiary
55	DEI Solutions Limited	Subsidiary
56	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary



Independent Auditor's Report (Continued)
Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
57	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
58	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
59	Atrails Travel Services (Beijing) Co., Ltd	Subsidiary
60	Asian Trails Singapore Pte. Ltd	Subsidiary
61	Desert Adventures Tourism Limited	Subsidiary
62	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary
63	AlliedTPro Travel Canada Ltd	Subsidiary
64	Digiphoto Entertainment Imaging Inc.	Subsidiary
65	Digiphoto Entertainment Imaging LLC, KSA	Subsidiary
66	TCI-Go Vacation India Private Limited	Associate
67	Traveljunkie Solutions Private Limited	Associate
68	Panorama Destination (Vietnam) JV Ltd	Associate
69	Tropiculture (Private) Limited	Associate
70	500 FT SPV LIMITED	Joint Venture
71	Allied New World LLC	Joint Venture
72	500 FT Investment LLC	Joint Venture
73	Thomas Cook (India) Limited Employee Trust	Employee Stock Option Trust



THOMAS COOK (INDIA) LIMITED

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CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864
Email: sharedept@thomascook.in


Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2024
(Rupees in millions)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 2)		(Refer note 2)		
1	Income from operations					
	(a) Income from operations	16,638.2	18,931.3	13,132.2	72,993.5	50,476.7
	(b) Other income					
	i. Mark to market gain on Investment (Refer note 5)	-	27.5	-	112.4	-
	ii. Others	287.9	449.6	107.2	1,250.6	635.3
	Total income	16,926.1	19,408.4	13,239.4	74,356.5	51,112.0
2	Expenses					
	(a) Cost of services	11,672.5	13,824.7	9,343.3	53,079.8	35,940.0
	(b) Employee benefits expense	2,481.4	2,544.2	2,012.8	9,614.0	7,697.9
	(c) Finance cost	264.9	241.6	231.6	992.3	891.4
	(d) Depreciation and amortisation expense	327.9	331.9	298.7	1,276.1	1,240.3
	(e) Other expenses					
	i. Mark to market loss on Investment (Refer note 5)	0.6	-	49.8	-	352.8
	ii. Others	1,571.9	1,397.8	1,364.8	5,945.0	4,707.0
	Total expenses	16,319.2	18,340.2	13,301.0	70,907.2	50,829.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	606.9	1,068.2	(61.6)	3,449.3	282.6
4	Exceptional items (refer note 6 & 7)	-	-	-	-	(20.3)
5	Profit / (Loss) before tax (3 +/- 4)	606.9	1,068.2	(61.6)	3,449.3	262.3
6	Tax expense					
	a) Current tax	20.0	103.6	35.2	249.1	47.2
	b) Deferred tax	22.2	68.1	10.5	489.2	117.5
	Total tax expense	42.2	171.7	45.7	738.3	164.7
7	Profit / (Loss) for the period (5 - 6)	564.7	896.5	(107.3)	2,711.0	97.6
8	Share of Profit / (loss) of associates (net of income tax)	17.0	8.8	5.1	0.1	6.1
9	Profit / (Loss) for the period (7 +/- 8)	581.7	905.3	(102.2)	2,711.1	103.7
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	(31.0)	(1.3)	(11.1)	(32.1)	(8.3)
	b) Changes in revaluation surplus	1,419.6	-	-	1,419.6	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(461.4)	1.2	19.1	(460.5)	11.4
	B. Items that will be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	110.9	(95.5)	4.9	100.5	87.0
	Total other comprehensive income, net of income tax	1,038.1	(95.6)	12.9	1,027.5	90.1
11	Total comprehensive income for the period (9 +/- 10)	1,619.8	809.7	(89.3)	3,738.6	193.8
	Net Profit/(Loss) attributable to:					
	- Owners	566.6	823.9	(70.1)	2,590.3	64.6
	- Non-controlling interests	15.1	81.4	(32.1)	120.8	39.1
	Total comprehensive income attributable to:					
	- Owners	1,603.0	726.6	(59.7)	3,602.6	152.2
	- Non-controlling interests	16.8	83.1	(29.6)	136.0	41.6
12	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4
13	Other equity				20,103.2	16,663.0
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	1.22	1.77	(0.15)	5.57	0.14
	(b) Diluted	1.22	1.77	(0.15)	5.57	0.14
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	1.22	1.77	(0.15)	5.57	0.10
	(b) Diluted	1.22	1.77	(0.15)	5.57	0.10

THOMAS COOK (INDIA) LIMITED

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Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2024

(Rupees in millions)

Particulars	Consolidated				
	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 2)		(Refer note 2)		
1 Segment revenue					
(a) Financial services	688.3	643.8	650.5	3,023.4	2,463.9
(b) Travel and related services	12,544.2	14,630.3	9,509.8	56,186.9	36,432.0
(c) Leisure Hospitality & Resorts business	1,178.7	1,243.0	846.7	4,556.6	3,684.1
(d) Digiphoto imaging services	2,227.0	2,414.2	2,125.2	9,226.6	7,896.7
Revenue from operations	16,638.2	18,931.3	13,132.2	72,993.5	50,476.7
2 Segment results					
Profit before taxation and interest					
(a) Financial services	308.1	211.1	196.4	1,236.8	723.5
(b) Travel and related services	234.7	687.3	10.0	1,926.3	84.6
(c) Leisure Hospitality & Resorts business	366.2	377.6	172.6	1,367.5	790.3
(d) Digiphoto imaging services	78.8	224.1	50.8	543.7	464.7
Total	987.8	1,500.1	429.8	5,074.3	2,063.1
Less: Interest and finance expenses	264.9	241.6	231.6	992.3	891.4
: Common expenditure	116.0	190.3	259.8	632.7	889.1
Profit / (Loss) before exceptional items and tax	606.9	1,068.2	(61.6)	3,449.3	282.6
Add: Exceptional Items	-	-	-	0.0	(20.3)
Profit / (Loss) before tax	606.9	1,068.2	(61.6)	3,449.3	262.3
3 Segment assets					
(a) Financial services	2,593.9	1,768.0	1,836.9	2,593.9	1,836.9
(b) Travel and related services	25,297.3	20,869.3	20,432.7	25,297.3	20,432.7
(c) Leisure Hospitality & Resorts business	15,558.9	14,049.8	13,276.8	15,558.9	13,276.8
(d) Digiphoto imaging services	4,771.8	5,002.4	4,971.5	4,771.8	4,971.5
Add: Common assets	15,945.2	21,086.7	16,317.9	15,945.2	16,317.9
Total	64,167.1	62,776.2	56,835.8	64,167.1	56,835.8
4 Segment liabilities					
(a) Financial services	5,043.1	5,421.0	4,837.3	5,043.1	4,837.3
(b) Travel and related services	18,504.6	17,493.4	16,840.6	18,504.6	16,840.6
(c) Leisure Hospitality & Resorts business	8,732.4	8,704.3	8,777.9	8,732.4	8,777.9
(d) Digiphoto imaging services	2,118.8	2,350.2	2,291.8	2,118.8	2,291.8
Add: Common liabilities	9,444.4	10,109.7	7,341.6	9,444.4	7,341.6
Total	43,843.3	44,078.6	40,089.2	43,843.3	40,089.2

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.
Leisure Hospitality & Resorts business- Includes the time share business.
Digiphoto imaging services - Includes turnkey imaging solutions and related services

For Thomas Cook (India) Limited

Place : Mumbai
Date : 15 May 2024

Madhavan Menon
Executive Chairman
DIN: 00008542

Maresh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Statement of Audited Consolidated Assets and Liabilities as at 31 March 2024

(Rupees in millions)

Particulars	Consolidated	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	13,386.5	11,926.1
Capital work-in-progress	52.8	41.2
Goodwill	11,105.2	11,019.8
Other intangible assets	1,241.0	1,343.6
Right of use assets	1,966.8	1,471.8
Intangible assets under development	542.9	222.7
Investment accounted for using equity method	140.6	136.4
Financial assets		
- Investments	123.8	437.7
- Loans	141.6	143.5
- Trade receivables	15.0	14.7
- Other financial assets	1,210.5	613.5
Deferred tax assets (net)	2,430.0	3,121.0
Income tax assets (net)	1,964.4	1,490.6
Other non-current assets	927.4	896.7
Total non-current assets	35,248.5	32,879.3
Current assets		
Inventories	404.2	301.5
Financial assets		
- Investments	1,077.8	488.2
- Trade receivables	6,457.1	5,675.0
- Cash and cash equivalents	6,167.2	5,627.2
- Bank balances other than cash and cash equivalents	5,711.8	1,983.6
- Loans	3.7	2.2
- Other financial assets	2,897.6	3,350.1
Other current assets	6,199.2	6,528.7
Total current assets	28,918.6	23,956.5
TOTAL ASSETS	64,167.1	56,835.8
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	470.4	470.4
Other equity	20,103.2	16,663.0
Equity attributable to owners of Thomas Cook (India) Limited	20,573.6	17,133.4
Non controlling Interests	(249.8)	(386.8)
Total Equity	20,323.8	16,746.6
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,079.9	1,432.4
- Lease liabilities	1,468.9	946.0
- Other financial liabilities	49.4	44.2
Provisions	778.2	761.6
Deferred tax liabilities	529.5	270.7
Other non-current liabilities	6,125.4	6,693.6
Total non-current liabilities	10,031.3	10,148.5
Current liabilities		
Financial liabilities		
- Borrowings	1,120.4	2,481.5
- Lease liabilities	508.7	527.3
- Trade payables		
i. Dues of micro enterprises and small enterprises	54.8	34.3
ii. Dues of creditors other than micro enterprises and small enterprises	21,512.2	17,831.3
- Other financial liabilities	1,304.7	1,133.1
Provisions & Employee benefit obligations	437.1	395.6
Current tax liabilities	460.1	246.7
Other current liabilities	8,414.0	7,290.9
Total current liabilities	33,812.0	29,940.7
TOTAL LIABILITIES	43,843.3	40,089.2
TOTAL EQUITY AND LIABILITIES	64,167.1	56,835.8

For Thomas Cook (India) Limited

Place : Mumbai
Date : 15 May 2024Madhavan Menon
Executive Chairman
DIN: 00008542Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Audited Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

(Rupees in millions)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A) Cash flow from operating activities		
Profit before tax	3,449.4	268.4
<i>Adjustments for</i>		
Interest income	(379.6)	(145.2)
Dividend income from investments	(4.0)	(16.8)
Gain on sale of current investments (net)	-	(17.6)
Fair value (gain) / loss on long term investments	(151.9)	352.8
Expenses on employees stock options schemes (net)	17.5	(9.3)
Stock Option Expense	28.3	-
Depreciation and amortisation	1,276.1	1,240.3
(Profit) on sale of fixed assets (net)	(9.1)	(12.0)
Profit on disposal of leases	(0.0)	-
Loss on write off of capital WIP	0.1	1.6
Interest on income tax refund	(1.0)	(5.4)
Finance costs	992.3	891.4
Exchange (Gain) on foreign currency transactions	(21.7)	(90.7)
Share of profit from associates accounted for using equity method	(0.1)	(6.1)
Bad debts and advances written off	123.4	154.5
Cash generated from / (used in) operations before working capital changes	5,319.7	2,606.0
Changes in working capital		
Increase in trade payables	3,701.3	7,884.0
Increase in other financial liabilities	129.7	254.8
(Increase) in trade receivables	(905.8)	(3,355.0)
(Increase)/Decrease in other financial assets and loans	104.6	(349.5)
(Increase) in inventories	(102.6)	(85.7)
(Decrease) in employee benefit obligations	(4.4)	(4.7)
(Increase) in other assets	-	(2,951.4)
Decrease in Loans	0.5	-
Increase in other liabilities	555.0	2,943.8
Cash generated from / (used in) operations	8,798.0	6,942.3
Income taxes paid (net of refunds received)	(509.5)	(461.2)
Interest on income tax refund	0.9	5.4
Net cash generated from / (used in) operating activities	8,289.4	6,486.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	49.1	290.1
Purchase of property, plant and equipment and other intangible assets	(1,042.9)	(656.0)
Interest received	331.1	106.7
Dividend income from investments	4.0	16.8
Investments in fixed deposits with banks	(3,728.9)	(1,521.6)
Proceeds from sale of non-current investments (net)	-	25.7
Proceeds from current investments	-	(125.5)
Net cash (used in) investing activities	(4,387.6)	(1,863.8)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	10.2	8.6
Proceeds from Borrowings	-	7,905.0
Repayment of Borrowings	(1,245.1)	(8,634.4)
Repayment of leases (net)	(702.4)	(472.1)
Dividend paid during the year	(209.6)	(281.2)
Finance costs paid	(765.4)	(829.0)
Net cash used in financing activities	(2,912.3)	(2,303.1)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Net increase / (decrease) in cash and cash equivalents	989.5	2,319.5
Add: Cash and cash equivalents at the beginning of the financial year	4,847.2	2,457.0
Effects of exchange rate changes on cash and cash equivalents	19.0	70.7
Cash and cash equivalents at the end of the year	5,855.7	4,847.2

Reconciliation of Cash Flow statements as per the cash flow statement

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	6,167.2	5,627.2
Bank overdrafts	(311.5)	(780.0)
Balances as per statement of cash flow	5,855.7	4,847.2

Notes:-

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

For Thomas Cook (India) Limited

Place : Mumbai
Date : 15 May 2024

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Notes forming part of Consolidated Financial Statements for the quarter and year ended 31 March 2024

1. The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 15 May 2024.
2. The figures for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) EPS is calculated after reducing the shares of the company held by the Thomas Cook Employee Benefit Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 March 2024	Quarter ended 31 Dec 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Number of Shares	5,086,733	5,227,125	6,253,715	5,086,733	6,253,715

- b) The "Thomas Cook Employees Stock Option Plan 2013" and "Thomas Cook Employees Stock Option Plan 2018 - Execom" was approved by the shareholders on 25 October 2013 and 11 April 2018 (further amended on 28 September 2022) respectively. In accordance with the terms of the schemes, the Nomination and Remuneration Committee approved early vesting of 1,302,723 stock options during the year ended 31 March 2024. Accordingly, the necessary charge has been taken.
- c) Out of the initial receipt of 13,89,571 shares of Qness Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous quarter and year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered). The following table shows the outstanding shares and corresponding Mark to Market gain / (loss) ("MTM") –

Reporting Period Ended	Quarter ended 31 March 2024	Quarter ended 31 Dec 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Number of Shares Outstanding	236,082	262,592	1,181,367	236,082	1,181,367
MTM Gain/ (Loss) (Rs. in Mn)	(0.6)	27.5	(49.8)	112.4	(352.8)

6. Exceptional item of Rs. 20.3 Mn for the FY 2022-23 represents penalty under Amnesty Scheme of Stamp Duty in relation to the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates and upon this, the Company has already received the certified final order duly endorsed with the stamp duty from the Collector of Stamps.
7. For the FY 2023-24, the Board of Directors has recommended a total dividend of Re.0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend due to improved financial performance) amounting to Rs. 282.3 Mn. The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 30 August 2024.
8. During the year, the company has paid a dividend of Re. 0.40 paise per equity share of the face value of Re.1 each amounting to Rs. 188.5 Mn to equity shareholders of the company pertaining to FY 2022-2023, pursuant to the approval of the shareholders of the Company at the Annual General meeting held on 23 August 2023.
9. During the year, the company has paid a dividend of Rs 20.7 Mn to the shareholders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). This was paid for the period of holding for FY 2022-23 on 132.9 m preference shares at Re. 0.70 (Seventy paise) per Preference Share of Rs.10/- each. This payment was made pursuant to the approval of the Board of Directors dated 09 August 2023 in accordance with the terms of issue of OCCRPS.
10. During the period, the following incorporations / investments were made by the Company's subsidiaries.

Name of the incorporating / investing company, country (A)	Name of the incorporated / investee company, country (B)	Amount of investment	Relationship with Investee Company
DEI Holdings Limited, UAE	500 FT SPV Limited, UAE	USD 350,000	Joint Venture Company
Horizon Travel Services, LLC, USA	Allied New World, LLC, USA	USD 10,000	Joint Venture Company
DEI Holdings Limited, UAE	Digiphoto Entertainment Imaging Inc., Canada	CAD 10,000	Wholly Owned Subsidiary

Travel Corporation (India) Limited	SITA World Travel (Nepal) Private Limited	NPR 48,610,300 *	Subsidiary Company
DEI Holdings Limited, UAE	Digiphoto Entertainment Imaging LLC, KSA	SAR 50,000	Subsidiary Company
Travel Corporation (India) Limited	Tropiculture (Private) Limited	LKR 4,000,000	Joint Venture Company
500 FT SPV Limited, UAE	500 FT Investment L.L.C, UAE	Dirham 300,000	Joint Venture Company

* Issuance of Bonus equity shares

For Thomas Cook (India) Limited

Madhavan Menon
Executive Chairman
DIN: 00008542

Place: Mumbai
Date: 15 May 2024

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



Annexure - II

May 15, 2024

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

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.: 2659 8237/38

Dear Sir/ Madam,

Ref: Declaration of Unmodified Opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

This is for your information and records.

Thank you.

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

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in