

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



November 1, 2023

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors at their meeting held on even date have *interalia* considered and approved:

Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2023 together with the respective Limited Review Reports issued by the Statutory Auditors of the Company (copy enclosed).

The Meeting commenced at 17:00 hours and concluded at 20:30 hours

This is for your information and records.

Thank you,

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

Amit J. Parekh
Company Secretary and 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

Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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 (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”) (in which are included interim financial information from Thomas Cook (India) Limited Employees Trust).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
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 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.

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

Chartered Accountants

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

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:23042070BGYGQS1764

Mumbai

01 November 2023

Registered Office:

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

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

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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 Unaudited Standalone Results for the Quarter and Half Year Ended 30 September 2023

(Rupees in Millions)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	5,541.4	7,247.0	3,643.1	12,788.4	6,622.0	13,640.2
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(c)]	-	94.8	-	85.5	-	-
	ii. Others	310.4	321.0	254.2	631.4	495.7	1,119.0
	Total income	5,851.8	7,662.8	3,897.3	13,505.3	7,117.7	14,759.2
2	Expenses						
	(a) Cost of services	4,195.8	5,753.9	2,762.0	9,949.7	4,985.3	10,285.7
	(b) Employee benefits expense	583.7	627.0	457.6	1,210.7	863.3	1,738.0
	(c) Finance cost	93.3	103.7	101.6	197.0	194.0	392.8
	(d) Depreciation and amortisation expense	60.5	57.6	58.0	118.1	116.0	231.7
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(c)]	9.4	-	(38.8)	-	17.5	352.8
	ii. Others	480.9	451.4	364.1	932.3	669.6	1,550.5
	Total expenses	5,423.6	6,993.6	3,704.5	12,407.8	6,845.7	14,551.5
3	Profit from operations before exceptional items (1 - 2)	428.2	669.2	192.8	1,097.5	272.0	207.7
4	Exceptional Items (Refer note 6)	-	-	-	-	(20.3)	(20.3)
5	Profit before tax (3 +/- 4)	428.2	669.2	192.8	1,097.5	251.7	187.4
6	Tax expense						
	a) Current tax	11.5	21.4	-	33.0	-	5.3
	b) Deferred tax	162.5	184.7	52.6	347.2	101.5	167.1
	Total tax expense	174.0	206.1	52.6	380.2	101.5	172.4
7	Net profit for the period (5 - 6)	254.2	463.1	140.2	717.3	150.2	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	(0.9)	(0.9)	1.2	(1.8)	(1.2)	(3.6)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.3	0.3	(0.4)	0.6	0.4	1.2
	(B) Items that will be reclassified to profit or loss						
	Total other comprehensive income, net of income tax	(0.6)	(0.6)	0.8	(1.2)	(0.8)	(2.4)
9	Total comprehensive income for the period (7 +/- 8)	253.6	462.5	141.0	716.1	149.4	12.6
10	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
11	Other Equity						17,233.9
12	Earnings per share before exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):						
	(a) Basic	0.55	1.00	0.30	1.54	0.33	0.03
	(b) Diluted	0.55	0.99	0.30	1.54	0.31	0.03
13	Earnings per share after exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):						
	(a) Basic	0.55	1.00	0.30	1.54	0.29	(0.01)
	(b) Diluted	0.55	0.99	0.30	1.54	0.27	(0.01)

THOMAS COOK (INDIA) LIMITED

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Statement of Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2023

(Rupees in Millions)

Particulars	Standalone					
	Quarter ended 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	718.4	865.1	599.6	1,583.6	1,043.0	2,277.4
(b) Travel and related services	4,823.0	6,381.9	3,043.5	11,204.8	5,579.0	11,362.8
Revenue from operations	5,541.4	7,247.0	3,643.1	12,788.4	6,622.0	13,640.2
2 Segment results						
Profit before taxation and interest						
(a) Financial services	292.0	408.6	199.4	700.6	303.4	686.6
(b) Travel and related services	270.7	308.6	65.9	579.3	153.5	58.1
Total	562.7	717.2	265.3	1,279.9	456.9	744.7
Less: Interest and finance expenses	93.3	103.7	101.6	197.0	194.0	392.8
: Common expenditure net of income	41.2	(55.7)	(29.0)	(14.6)	(9.1)	144.2
Profit before exceptional items and tax	428.2	669.2	192.7	1,097.5	272.0	207.7
Add/Less : Exceptional items	-	-	-	-	(20.3)	(20.3)
Profit from ordinary activities before tax	428.2	669.2	192.7	1,097.5	251.7	187.4
3 Segment assets						
(a) Financial services	3,119.8	4,631.5	2,115.8	3,119.8	2,115.8	1,475.5
(b) Travel and related services	7,689.2	6,368.9	4,937.1	7,689.2	4,937.1	5,456.5
Add: common assets	28,256.1	27,041.3	26,975.4	28,256.1	26,975.4	27,208.9
Total	39,065.1	38,041.7	34,028.3	39,065.1	34,028.3	34,140.9
4 Segment liabilities						
(a) Financial services	5,011.6	4,637.7	5,237.8	5,011.6	5,237.8	4,724.3
(b) Travel and related services	4,669.9	5,309.5	2,666.3	4,669.9	2,666.3	4,562.9
Add: common liabilities	11,132.5	9,910.6	8,301.4	11,132.5	8,301.4	7,149.5
Total	20,814.0	19,857.8	16,205.5	20,814.0	16,205.5	16,436.7

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

Maresh Iyer
Managing Director and Chief Executive Officer

Place : Mumbai
01 November 2023

DIN: 00008542

DIN: 07560302

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

(Rupees in Millions)

Particulars	Standalone	Standalone
	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,915.9	1,936.3
Capital work in progress	14.1	3.2
Goodwill	44.6	44.6
Other intangible assets	215.5	213.6
Intangible assets under development	(0.0)	7.3
Right of use assets	252.9	226.1
Financial assets		
- Investments	9,454.5	9,800.6
- Loans	34.5	18.5
- Other financial assets	134.2	300.5
Current tax assets (net)	1,116.8	1,004.8
Deferred tax assets (net)	1,334.4	1,681.1
Other non-current assets	5.7	6.9
Total non-current assets	14,523.1	15,243.5
Current assets		
Financial assets		
- Trade receivables	5,649.6	3,078.0
- Cash and cash equivalents	2,646.2	3,087.3
- Bank balances other than cash and cash equivalents above	4,288.5	1,174.2
- Loans	7,008.9	6,772.2
- Other financial assets	3,846.4	3,064.0
Other current assets	1,102.4	1,721.7
Total current assets	24,542.0	18,897.4
TOTAL ASSETS	39,065.1	34,140.9
EQUITY AND LIABILITIES		
Equity		
Equity share capital	470.4	470.4
Other equity	17,780.8	17,233.9
Total Equity	18,251.2	17,704.3
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	531.0	576.6
- Lease liabilities	252.8	193.4
- Other financial liabilities	1.2	1.3
Provisions	288.9	330.2
Other non-current liabilities	3.2	3.4
Total non-current liabilities	1,077.1	1,104.9
Current liabilities		
Financial liabilities		
- Borrowings	46.2	633.6
- Lease liabilities	43.5	75.5
- Trade payables		
i. Dues of micro enterprises and small enterprises	-	0.0
ii. Dues of creditors other than micro enterprises and small enterprises	16,128.3	10,344.6
- Other financial liabilities	982.0	887.6
Provisions	316.5	99.9
Other current liabilities	2,039.5	3,109.7
Current tax liabilities (net)	180.8	180.8
Total current liabilities	19,736.8	15,331.7
TOTAL LIABILITIES	20,813.9	16,436.6
TOTAL EQUITY AND LIABILITIES	39,065.1	34,140.9

For Thomas Cook (India) Limited

Madhavan Menon Mahesh Iyer
 Executive Chairman Managing Director and Chief Executive Officer
 DIN: 00008542 DIN: 07560302

Place : Mumbai
 01 November 2023

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2023

(Rupees in Millions)

Particulars	For the half year ended 30 September 2023	For the year ended 31 March 2023
	(Unaudited)	(Audited)
A) Cash flow from operating activities		
Profit before income tax	1,097.4	187.4
<i>Adjustments for</i>		
Interest income on Bank deposits and loan to subsidiaries	(375.4)	(537.5)
Loss on Sale of investments	14.4	-
Dividend income from investments	(3.8)	(15.2)
Expenses on employees stock options schemes (net)	62.5	(33.3)
Depreciation and amortisation	118.1	231.7
(Gain) on sale of fixed assets (net)	(1.9)	(0.1)
Fair value loss / (gain) on non-current investments	(85.5)	352.7
Finance costs	47.2	392.8
Exchange (Gain) on foreign currency transactions	(62.2)	(184.5)
Net gain on disposal of leases	-	(0.7)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	10.0	53.2
Cash generated / (used in) operations before working capital changes	820.8	446.6
Change in working capital		
Increase in trade payables	5,783.5	4,278.3
Increase/(Decrease) in financial and other liabilities and employee benefit obligations	(723.6)	2,049.2
(Increase) in trade receivables	(2,581.5)	(1,913.4)
(Increase)/Decrease in financial and other assets	351.3	(129.1)
Cash generated from operations	3,650.5	4,731.7
Income taxes (paid), Net of refund	(145.0)	(209.8)
Net cash generated from operating activities	3,505.5	4,521.9
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	2.3	0.2
Purchase of property, plant and equipment and Intangible Assets	(60.5)	(104.0)
Interest received	79.1	48.8
Loan given to subsidiary company	(715.4)	(2,378.0)
Loan repayment by subsidiary company	524.9	776.5
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of investments	(3,164.9)	(705.6)
Sale of investments	315.6	-
Dividend received	3.8	15.2
Net cash (used in) investing activities	(3,015.1)	(2,346.9)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	2.8	8.6
Repayment of leases (net)	(42.4)	(81.1)
Proceeds from Borrowing	200.0	209.1
Repayment of Borrowings	(729.7)	(608.7)
Dividend paid (net of withholding tax)	(208.8)	(281.2)
Finance Cost paid	(50.0)	(391.3)
Net cash (used in) financing activities	(828.1)	(1,144.6)
Net (decrease)/increase in cash and cash equivalents	(337.7)	1,030.4
Add: Cash and cash equivalents at the beginning of the period / financial year	2,983.9	1,953.5
Cash and cash equivalents at the end of the period / financial year	2,646.2	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	2,646.2	3,087.3
Bank overdrafts	-	(103.4)
Balances as per statement of cash flows	2,646.2	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 Thomas Cook (India) Limited

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
01 November 2023

Notes forming part of Standalone Financial Statements for the quarter and half year ended 30 September 2023

1. The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 01 November 2023.
2. The figures for the quarter and half year ended 30 September 2023 were subjected to "Limited Review" by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The Statement along with the review report is being filed with Stock Exchanges and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. 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 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
Number of Shares	53,95,705	62,53,715	6,494,397	53,95,705	6,494,397	62,53,715

- 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 13,02,723 stock options during the half year ended 30 September, 2023. Accordingly, the necessary charge has been taken in these results.

- 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 quarter and half year ended 30 September 2023, the Trust sold 724,868 numbers of shares (loss of INR 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 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
Number of Shares Outstanding	294,346	11,81,367	1,226,812	294,346	1,226,812	1,181,367
MTM Gain/ (Loss) (Rs. in Mn)	(9.4)	94.8	38.8	85.5	(17.5)	(352.8)

6. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates. The Company had provided for stamp duty of Rs. 250 Million and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 270.3Mn during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 20.3 Million towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 2022.
7. Pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 23 August, 2023, Rs. 188.2 Mn (gross) was paid to the equity shareholders of the Company on 4 September 2023 for the financial year ended 31 March 2023, i.e. Rs.0.40 (Rupees Forty paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.

8. Pursuant to the terms of issue of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Preference Shares), upon approval of Board of Directors dated 9 August 2023, INR 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 (Rupees Seventy paise only) 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: 01 November 2023

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”) (in which are included interim financial information of Thomas Cook (India) Limited Employees Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
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 6 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.

Limited Review Report (Continued)
Thomas Cook (India) Limited

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs.6,334.4 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.2,003.2 million and Rs.3,843.0 million, total net loss after tax (before consolidation adjustments) of Rs.23.6 million and Rs.83.3 million and total comprehensive loss (before consolidation adjustments) of Rs. 23.6 million and Rs. 83.3 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and Company's share of cash flows (net) of Rs.(1,851.0) million for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 46 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs.7,976.3 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.2,090.5 million and Rs.3,646.3 million, total net profit/(loss) after tax (before consolidation adjustments) of Rs.35.0 million and Rs. (43.5) million and total comprehensive income/(loss) (before consolidation adjustments) of Rs.35.0 million and Rs (43.5) million , for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs.(6,326.8) million for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.9.5 million and Rs.25.7 million and total comprehensive loss of Rs.9.5 million and Rs.25.7 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 3 associates and 2 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

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

Mumbai

Membership No.: 042070

01 November 2023

UDIN:23042070BGYGQT9585

Limited Review Report (Continued)
Thomas Cook (India) Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Thomas Cook (India) Limited	Parent Company
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 Ply. 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 Ply. 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

Limited Review Report (Continued)
Thomas Cook (India) Limited

21	SITA World Travel Lanka (Private) Limited	Subsidiary
22	SOTC Travel Limited (formerly known as SOTC Travel Private Limited)	Subsidiary
23	Travel Corporation (India) Limited (formerly known as SOTC Travel Management 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
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

Limited Review Report (Continued)

Thomas Cook (India) Limited

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
57	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
58	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
59	Digiphoto Entertainment Imaging INC	Subsidiary
60	Atrails Travel Services (Beijing) Co. Ltd	Subsidiary
61	Asian Trails Singapore Pte. Ltd	Subsidiary
62	Desert Adventures Tourism Limited	Subsidiary
63	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary

Limited Review Report (Continued)
Thomas Cook (India) Limited

64	AlliedTPro Travel Canada Ltd	Subsidiary
65	TCI-Go Vacation India Private Limited	Associate
66	Traveljunkie Solutions Private Limited	Associate
67	Panorama Destination (Vietnam) JV Ltd	Associate
68	500 FT SPV Limited	Joint Venture
69	Allied New World LLC	Joint Venture

Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30 Sept 2023

(Rupees in millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 Sept 2023	Quarter ended 30 June 2023	Quarter ended 30 Sept 2022	Half Year ended 30 Sept 23	Half Year ended 30 Sept 22	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	18,434.2	18,989.8	12,219.3	37,424.0	21,981.1	50,476.7
	(b) Other income						
	i. Mark to market gain on Investment (Refer note 5)	-	94.8	-	85.4	-	-
	ii. Others	279.2	233.9	131.4	513.1	267.8	635.3
	Total income from operations	18,713.4	19,318.5	12,350.7	38,022.5	22,248.9	51,112.0
2	Expenses						
	(a) Cost of services	13,555.5	14,027.1	8,776.5	27,582.6	15,417.4	35,940.0
	(b) Employee benefits expense	2,316.7	2,271.6	1,915.7	4,588.3	3,614.2	7,697.9
	(c) Finance cost	227.3	258.5	185.2	485.8	381.7	891.4
	(d) Depreciation and amortisation expense	314.6	301.7	313.8	616.3	618.6	1,240.3
	(e) Other expenses						
	i. Mark to market loss on Investment (Refer note 5)	9.4	-	(38.8)	-	17.5	352.8
	ii. Others	1,523.9	1,451.4	1,149.5	2,975.3	2,153.3	4,707.0
	Total expenses	17,947.4	18,310.3	12,301.9	36,248.3	22,202.7	50,829.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	766.0	1,008.2	48.8	1,774.2	46.2	282.6
4	Exceptional items (refer note 6 & 7)	-	-	-	-	(20.3)	(20.3)
5	Profit / (Loss) before tax (3 +/- 4)	766.0	1,008.2	48.8	1,774.2	25.9	262.3
6	Tax expense						
	a) Current tax	52.6	72.9	(25.3)	125.5	(26.2)	47.2
	b) Deferred tax	188.9	210.0	74.2	398.9	110.4	117.5
	Total tax expense	241.5	282.9	48.9	524.4	84.2	164.7
7	Profit / (Loss) for the period (5 - 6)	524.5	725.3	(0.1)	1,249.8	(58.3)	97.6
8	Share of Profit / (loss) of associates (net of income tax)	(9.5)	(16.2)	1.6	(25.7)	(0.9)	6.1
9	Profit / (Loss) for the period (7 +/- 8)	515.0	709.1	1.5	1,224.1	(59.2)	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	0.9	(0.7)	3.3	0.2	0.8	(8.3)
	b) Changes in revaluation surplus	-	-	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(0.6)	0.3	(6.6)	(0.3)	(4.1)	11.4
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	(0.1)	0.1	-	-	-	-
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	22.5	62.6	100.2	85.1	186.4	87.0
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	22.7	62.3	96.9	85.0	183.1	90.1
11	Total comprehensive income for the period (9 +/- 10)	537.7	771.4	98.4	1,309.1	123.9	193.8
	Net Profit/(Loss) attributable to:						
	- Owners	470.8	729.0	8.2	1,199.8	(50.5)	64.6
	- Non-controlling interests	44.0	(19.7)	(6.7)	24.3	(8.7)	39.1
	Total comprehensive income attributable to:						
	- Owners	481.7	791.3	105.0	1,273.0	132.5	152.2
	- Non-controlling interests	55.8	(19.7)	(6.6)	36.1	(8.7)	41.6
12	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
13	Other equity						16,663.0
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	1.01	1.57	0.02	2.58	(0.11)	0.14
	(b) Diluted	1.01	1.56	0.02	2.58	(0.11)	0.14
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	1.01	1.57	0.02	2.58	(0.16)	0.10
	(b) Diluted	1.01	1.56	0.02	2.58	(0.16)	0.10

THOMAS COOK (INDIA) LIMITED

Regd Office: 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
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Email: sharedept@thomascook.in



Statement of Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 Sept 2023

(Rupees in millions)

Particulars	Consolidated					
	Quarter ended 30 Sept 2023	Quarter ended 30 June 2023	Quarter ended 30 Sept 2022	Half Year ended 30 Sept 23	Half Year ended 30 Sept 22	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	775.5	915.8	638.7	1,691.3	1,118.1	2,463.9
(b) Travel and related services	14,323.7	14,688.7	8,993.2	29,012.4	15,743.5	36,432.0
(c) Leisure Hospitality & Resorts business	981.7	1,153.3	782.3	2,134.9	1,807.6	3,684.1
(d) Digiphoto imaging services	2,353.3	2,232.0	1,805.1	4,585.4	3,311.9	7,896.7
Revenue from operations	18,434.2	18,989.8	12,219.3	37,424.0	21,981.1	50,476.7
2 Segment results						
Profit before taxation and interest						
(a) Financial services	289.7	427.9	204.8	717.6	316.3	723.5
(b) Travel and related services	500.1	504.2	34.4	1,004.3	(143.7)	84.6
(c) Leisure Hospitality & Resorts business	242.7	381.0	43.7	623.7	367.9	790.3
(d) Digiphoto imaging services	131.2	109.6	90.1	240.8	196.1	464.7
Total	1,163.7	1,422.7	373.0	2,586.4	736.6	2,063.1
Less: Interest and finance expenses	227.5	258.3	185.2	485.8	381.7	891.4
: Common expenditure	170.2	156.0	139.0	326.4	308.9	889.1
Profit / (Loss) before exceptional items and tax	766.0	1,008.4	48.8	1,774.2	46.0	282.6
Add: Exceptional Items	-	-	-	-	(20.3)	(20.3)
Profit / (Loss) before tax	766.0	1,008.4	48.8	1,774.2	25.7	262.3
3 Segment assets						
(a) Financial services	3,439.9	4,956.6	2,417.8	3,439.9	2,417.8	1,836.9
(b) Travel and related services	23,516.3	21,801.1	18,144.5	23,516.3	18,144.5	20,432.7
(c) Leisure Hospitality & Resorts business	13,573.0	13,561.0	13,080.5	13,573.0	13,080.5	13,276.8
(d) Digiphoto imaging services	4,935.0	5,094.7	4,321.9	4,935.0	4,321.9	4,971.5
Add: Common assets	16,890.6	16,219.0	16,776.8	16,890.6	16,776.8	16,317.9
Total	62,354.8	61,632.4	54,741.5	62,354.8	54,741.5	56,835.8
4 Segment liabilities						
(a) Financial services	5,068.0	4,695.2	5,319.7	5,068.0	5,319.7	4,837.3
(b) Travel and related services	17,391.7	18,215.4	12,976.8	17,391.7	12,976.8	16,840.6
(c) Leisure Hospitality & Resorts business	8,553.2	8,735.4	8,901.3	8,553.2	8,901.3	8,777.9
(d) Digiphoto imaging services	2,130.6	2,343.8	2,393.8	2,130.6	2,393.8	2,291.8
Add: Common liabilities	11,325.8	10,103.4	8,492.4	11,325.8	8,492.4	7,341.6
Total	44,469.3	44,093.2	38,084.0	44,469.3	38,084.0	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

For Thomas Cook (India) Limited

Place : Mumbai
Date : 01 November 2023

Madhavan Menon
Executive Chairman
DIN:- 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Statement of Unaudited Consolidated Assets and Liabilities as at 30th Sept 2023

(Rupees in Mn)

Particulars	Consolidated	Consolidated
	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,936.1	11,926.1
Capital work-in-progress	29.8	41.2
Goodwill	11,081.1	11,019.8
Other intangible assets	1,301.0	1,343.6
Right of use assets	1,798.1	1,471.8
Intangible assets under development	358.8	222.7
Investment accounted for using equity method	111.7	136.4
Financial assets		
- Investments	124.0	437.7
- Loans	141.8	143.5
- Trade receivables	15.7	14.7
- Other financial assets	486.3	613.5
Deferred tax assets (net)	2,699.6	3,121.0
Income tax assets (net)	1,690.9	1,490.6
Other non-current assets	901.9	896.7
Total non-current assets	32,676.8	32,879.3
Right of use assets		
Current assets		
Inventories	381.9	301.5
Financial assets		
- Investments	850.7	488.2
- Trade receivables	8,311.1	5,675.0
- Cash and cash equivalents	5,153.9	5,627.2
- Bank balances other than cash and cash equivalents	5,511.0	1,983.6
- Loans	3.4	2.2
- Other financial assets	3,570.1	3,350.1
Other current assets	5,895.9	6,528.7
Total current assets	29,678.0	23,956.5
TOTAL ASSETS	62,354.8	56,835.8
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	470.4	470.4
Preference share capital	-	-
Other equity	17,767.2	16,663.0
Equity attributable to owners of Thomas Cook (India) Limited	18,237.6	17,133.4
Non controlling Interests	-352.1	-386.8
Total Equity	17,885.5	16,746.6
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,297.3	1,432.4
- Lease liabilities	1,302.9	946.0
- Other financial liabilities	39.4	44.2
Provisions	758.7	761.6
Deferred tax liabilities	275.6	270.7
Other non-current liabilities	6,507.9	6,693.6
Total non-current liabilities	10,181.8	10,148.5
Current liabilities		
Financial liabilities		
- Borrowings	1,499.3	2,481.5
- Lease liabilities	517.9	527.3
- Trade payables		
i. Dues of micro enterprises and small enterprises	68.2	34.3
ii. Dues of creditors other than micro enterprises and small enterprises	22,569.0	17,831.3
- Other financial liabilities	1,245.9	1,133.1
Provisions & Employee benefit obligations	639.6	395.6
Current tax liabilities	260.9	246.7
Other current liabilities	7,486.7	7,290.9
Total current liabilities	34,287.5	29,940.7
TOTAL LIABILITIES	44,469.3	40,089.2
TOTAL EQUITY AND LIABILITIES	62,354.8	56,835.8

For Thomas Cook (India) Limited

Place : Mumbai
Date : 01 November 2023

Madhavan Menon
Executive Chairman
DIN:- 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30th Sept 2023

(Rupees in Mn)

Particulars	For the Half Year Ended 30 Sept 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
A) Cash flow from operating activities		
Profit before tax	1,748.5	268.4
<i>Adjustments for</i>		
Interest income	(149.2)	(145.2)
Dividend income from investments	(3.8)	(16.8)
Gain on sale of current investments (net)	-	(17.6)
Fair value loss on long term investments	(95.7)	352.8
Expenses on employees stock options schemes (net)	17.3	(9.3)
Stock Liability expenses	27.6	-
Depreciation and amortisation	616.3	1,240.3
(Profit) on sale of fixed assets (net)	0.6	(12.0)
Loss on write off of capital WIP	0.1	1.6
Interest on income tax refund	-	(5.4)
Finance costs	485.8	891.4
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	5.2	(90.7)
Share of profit from associates accounted for using equity method	25.7	(6.1)
Bad debts and advances written off	21.5	154.5
Cash generated from / (used in) operations before working capital changes	2,699.9	2,605.9
Changes in working capital		
Increase in trade payables	4,772.1	7,884.0
Increase in provisions		113.8
Increase in other financial liabilities	131.9	254.8
(Increase) in trade receivables	(2,658.6)	(3,355.0)
(Increase)/Decrease in other financial assets and loans	298.1	(349.5)
(Increase) in inventories	(80.4)	(85.7)
Increase/(Decrease)in employee benefit obligations	213.2	(118.4)
(Increase) in other assets		(2,951.4)
Increase in other liabilities	10.3	2,943.8
Cash generated from operations	5,386.5	6,942.3
Income taxes paid (net of refunds received)	(284.2)	(461.2)
Interest on income tax refund	-	5.4
Net cash generated from / (used in) operating activities	5,102.3	6,486.5
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	(0.3)	290.1
Purchase of property, plant and equipment and other intangible assets	(447.7)	(656.0)
Interest received	110.8	106.7
Dividend income from investments	3.8	(1,521.6)
Investments in fixed deposits with banks	(3,219.4)	16.8
Proceeds from sale of non-current investments (net)	-	25.7
Proceeds from current investments	-	(125.5)
Net cash (used in) investing activities	(3,552.8)	(1,863.8)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share	2.6	8.6
Proceeds from Borrowings	-	7,905.0
Repayment of Borrowings	(892.5)	(8,634.4)
Repayment of leases (net)	(302.5)	(472.1)
Dividend paid during the year (net of withholding tax)	(208.8)	(281.2)
Finance costs paid	(411.9)	(829.0)
Net cash used in financing activities	(1,813.1)	(2,303.1)

Particulars	For the Half Year Ended 30 Sept 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Net increase / (decrease) in cash and cash equivalents	(263.6)	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	15.1	70.7
Cash and cash equivalents at the end of the year	4,598.7	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	5,153.9	5,627.2
Bank overdrafts	(555.2)	(780.0)
Balances as per statement of cash flow	4,598.7	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 : 01 November 2023

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 half year ended 30 September 2023

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 half year ended 30 September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 01 November 2023.
2. The figures for the quarter and half year ended 30 September 2023 were subjected to "Limited Review" by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The Statement along with the review report is being filed with Stock Exchanges and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. 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 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
Number of Shares	53,95,705	62,53,715	6,494,397	53,95,705	6,494,397	62,53,715

- 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 13,02,723 stock options during

the half year ended 30 September, 2023. Accordingly, the necessary charge has been taken in these results.

- 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 quarter and half year ended 30 September 2023, the Trust sold 724,868 numbers of shares (loss of INR 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 30 Sep 2023	Quarter ended 30 June 2023	Quarter ended 30 Sep 2022	Half Year ended 30 Sep 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2023
Number of Shares Outstanding	294,346	11,81,367	1,226,812	294,346	1,226,812	11,81,367
MTM Gain/ (Loss) (Rs. in Mn)	(9.4)	94.8	38.8	85.5	(17.5)	(352.8)

6. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates. The Company had provided for stamp duty of Rs. 250 Million and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 270.3 Million during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 20.3 Million towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 2022.
7. Pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 23 August 2023, Rs. 188.2 Mn (gross) was paid to the equity shareholders of the Company on 04 September, 2023 for the financial year ended 31 March 2023, i.e. Rs.0.40 (Rupees Forty paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.

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, INR 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 31st March 2023, i.e. Rs.0.70 (Rupees Seventy paise only) 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.

8. 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

* Issuance of Bonus

For Thomas Cook (India) Limited

Madhavan Menon
Executive Chairman
DIN: 00008542

Place: Mumbai
Date: 01 November 2023

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302