

## 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



August 9, 2023

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

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

- A. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 together with the respective Limited Review Reports issued by the Statutory Auditors (copy enclosed).
- B. Payment of dividend at the rate of 7.00% per annum (i.e. paise 70 per share of Rs.10 each prorated for the period of holding) on Optionally Convertible Cumulative Redeemable Preference Shares for the financial year ended 31st March, 2023 as per the terms of issue and subject to compliance with applicable laws and applicable withholding tax, in this regard.

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

We request you to kindly take the above information on record.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
Company Secretary and Compliance Officer  
ACS - 13648

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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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

B S R & Co. LLP

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

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:23042070BGYGOI4049

Mumbai

09 August 2023

**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 Ended 30 June 2023**

(Rupees in Millions)

Sr. No.	Particulars	Standalone			
		Quarter ended 30 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations (net)	7,247.0	3,681.9	2,979.0	13,640.2
	(b) Other income				
	i. Mark to market gain on Investment [Refer note 5(c)]	94.8	-	-	-
	ii. Others	321.0	325.6	241.5	1,119.0
	<b>Total income</b>	<b>7,662.8</b>	<b>4,007.5</b>	<b>3,220.5</b>	<b>14,759.2</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	5,753.9	2,843.5	2,223.3	10,285.7
	(b) Employee benefits expense	627.0	484.8	405.7	1,738.0
	(c) Finance cost	103.7	99.4	92.3	392.8
	(d) Depreciation and amortisation expense	57.6	56.3	58.0	231.7
	(e) Other expenses				
	i. Mark to market loss on Investment [Refer note 5(c)]	-	49.8	56.3	352.8
	ii. Others	451.4	474.0	305.5	1,550.5
	<b>Total expenses</b>	<b>6,993.6</b>	<b>4,007.8</b>	<b>3,141.1</b>	<b>14,551.5</b>
<b>3</b>	<b>Profit / (loss) from operations before exceptional items (1 - 2)</b>	<b>669.2</b>	<b>(0.3)</b>	<b>79.4</b>	<b>207.7</b>
<b>4</b>	<b>Exceptional items (Refer note 6)</b>	<b>-</b>	<b>-</b>	<b>(20.3)</b>	<b>(20.3)</b>
<b>5</b>	<b>Profit / (loss) before tax (3 +/- 4)</b>	<b>669.2</b>	<b>(0.3)</b>	<b>59.1</b>	<b>187.4</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	21.4	5.3	-	5.3
	b) Deferred tax	184.7	12.8	48.9	167.1
	<b>Total tax expense</b>	<b>206.1</b>	<b>18.1</b>	<b>48.9</b>	<b>172.4</b>
<b>7</b>	<b>Net profit / (loss) for the period (5 - 6)</b>	<b>463.1</b>	<b>(18.4)</b>	<b>10.2</b>	<b>15.0</b>
<b>8</b>	<b>Other comprehensive income, net of income tax</b>				
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(a) Remeasurements of post-employment benefit obligations	(0.9)	(2.4)	(2.4)	(3.6)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.3	0.8	0.8	1.2
	<b>(B) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total other comprehensive income, net of income tax</b>	<b>(0.6)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(2.4)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>462.5</b>	<b>(20.0)</b>	<b>8.6</b>	<b>12.6</b>
<b>10</b>	<b>Paid-up equity share capital - Face value of Re. 1 each</b>	<b>470.4</b>	<b>470.4</b>	<b>470.4</b>	<b>470.4</b>
<b>11</b>	<b>Other Equity</b>				<b>17,233.9</b>
<b>12</b>	<b>Earnings per share before exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):</b>				
	(a) Basic	1.00	(0.04)	0.02	0.03
	(b) Diluted	0.99	(0.04)	0.02	0.03
<b>13</b>	<b>Earnings per share after exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):</b>				
	(a) Basic	1.00	(0.04)	(0.02)	(0.01)
	(b) Diluted	0.99	(0.04)	(0.02)	(0.01)

## Notes forming part of Standalone Financial Statements for the quarter ended 30 June 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 ended 30 June 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 09 August 2023.
2. The figures for the quarter ended 30 June 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](http://www.thomascook.in). The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and 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](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
5. 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 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Number of Shares	62,53,715	62,53,715	65,70,147	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 25th October 2013 and 11th April 2018 (further amended on 28th 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 quarter. Accordingly, the necessary charge has been taken in these results.

c) Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qness Corp Limited ("QCL"). Out of 13,89,571 shares received, up to 30 June 2023 various shares have been transferred to employees on exercise and following table shows the outstanding shares and corresponding Mark to Market gain / (loss) ("MTM") –

Reporting Period Ended	Quarter ended 30 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Number of Shares Outstanding	11,81,367	11,81,367	12,41,121	11,81,367
MTM Gain/ (Loss) (Rs. in Mn)	94.8	(49.8)	(56.3)	(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.

**For Thomas Cook (India) Limited**

**Madhavan Menon**  
**Executive Chairman**  
**DIN: 00008542**

**Place: Mumbai**  
**Date: 09 August 2023**

**Mahesh Iyer**  
**Managing Director and Chief Executive Officer**  
**DIN: 07560302**

**THOMAS COOK (INDIA) LIMITED**

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**Statement of Unaudited Standalone Segment Results for the Quarter Ended 30 June 2023**

(Rupees in Millions)

Particulars	Standalone			
	Quarter ended 30 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
(a) Financial services	865.1	603.3	443.4	2,277.4
(b) Travel and related services	6,381.9	3,078.6	2,535.6	11,362.8
<b>Revenue from operations</b>	<b>7,247.0</b>	<b>3,681.9</b>	<b>2,979.0</b>	<b>13,640.2</b>
<b>2 Segment results</b>				
Profit / (Loss) before taxation and interest				
(a) Financial services	408.6	178.5	104.0	686.6
(b) Travel and related services	308.6	(52.4)	87.6	58.1
<b>Total</b>	<b>717.2</b>	<b>126.1</b>	<b>191.6</b>	<b>744.7</b>
Less: Interest and finance expenses	103.7	99.4	92.3	392.8
: Common expenditure net of income	(55.7)	27.0	19.9	144.2
<b>Profit / (Loss) before exceptional items and tax</b>	<b>669.2</b>	<b>(0.3)</b>	<b>79.4</b>	<b>207.7</b>
Add/Less : Exceptional items	-	-	(20.3)	(20.3)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>669.2</b>	<b>(0.3)</b>	<b>59.1</b>	<b>187.4</b>
<b>3 Segment assets</b>				
(a) Financial services	4,631.5	1,475.5	2,658.8	1,475.5
(b) Travel and related services	6,368.9	5,456.6	4,635.7	5,456.6
Add: common assets	27,041.3	27,208.9	25,134.5	27,208.9
<b>Total</b>	<b>38,041.7</b>	<b>34,141.0</b>	<b>32,429.0</b>	<b>34,141.0</b>
<b>4 Segment liabilities</b>				
(a) Financial services	4,637.7	4,724.3	5,035.5	4,724.3
(b) Travel and related services	5,309.5	4,562.9	2,815.4	4,562.9
Add: common liabilities	9,910.6	7,149.5	6,910.0	7,149.5
<b>Total</b>	<b>19,857.8</b>	<b>16,436.7</b>	<b>14,760.9</b>	<b>16,436.7</b>

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

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.

**2** The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.

For Thomas Cook (India) Limited

Madhavan Menon  
Executive Chairman

DIN: 00008542

Mahesh Iyer  
Managing Director and Chief  
Executive Officer

DIN: 07560302

Place : Mumbai  
09 August 2023

# 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 – 400063, India  
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## Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 30 June 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 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 to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited Review Report (Continued)**

**Thomas Cook (India) Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.1,839.8 million, total net loss after tax (before consolidation adjustments) of Rs. 59.8 million and total comprehensive loss (before consolidation adjustments) of Rs. 59.8 million, for the quarter ended 30 June 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.

8. The Statement includes the interim financial results of 47 subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.1,747.7 million, total net loss after tax (before consolidation adjustments) of Rs. 74.6 million and total comprehensive loss (before consolidation adjustments) of Rs. 74.6 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 16.2 million and total comprehensive loss of Rs. 16.2 million, for the quarter ended 30 June 2023 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*

Membership No.: 042070

UDIN:23042070BGYGOJ7292

Mumbai  
09 August 2023

**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
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

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

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
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

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

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
64	AlliedTPro Travel Canada Ltd	Subsidiary

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

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 Ended 30 June 2023**

(Rupees in millions)

Sr. No.	Particulars	Consolidated			
		Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations	18,989.8	13,132.2	9,761.7	50,476.7
	(b) Other income				-
	i. Mark to market gain on Investment [Refer note 5 (c)]	94.8	-	-	-
	ii. Others	234.1	107.2	136.4	635.3
	<b>Total income from operations</b>	<b>19,318.7</b>	<b>13,239.4</b>	<b>9,898.1</b>	<b>51,112.0</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	14,027.1	9,343.3	6,640.9	35,940.0
	(b) Employee benefits expense	2,271.6	2,012.8	1,698.6	7,697.9
	(c) Finance cost	258.5	231.6	196.5	891.4
	(d) Depreciation and amortisation expense	301.7	298.7	304.8	1,240.3
	(e) Other expenses				
	i. Mark to market loss on Investment [Refer note 5 (c)]	-	49.8	56.3	352.8
	ii. Others	1,451.4	1,364.8	1,003.8	4,707.0
	<b>Total expenses</b>	<b>18,310.3</b>	<b>13,301.0</b>	<b>9,900.9</b>	<b>50,829.4</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>1,008.4</b>	<b>(61.6)</b>	<b>(2.8)</b>	<b>282.6</b>
<b>4</b>	<b>Exceptional items (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>(20.3)</b>	<b>(20.3)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,008.4</b>	<b>(61.6)</b>	<b>(23.1)</b>	<b>262.3</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	72.9	35.2	(0.9)	47.2
	(b) Deferred tax	210.0	10.5	36.2	117.5
	<b>Total tax expense</b>	<b>282.9</b>	<b>45.7</b>	<b>35.3</b>	<b>164.7</b>
<b>7</b>	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>725.5</b>	<b>(107.3)</b>	<b>(58.4)</b>	<b>97.6</b>
<b>8</b>	<b>Share of Profit / (loss) of associates (net of income tax)</b>	<b>(16.2)</b>	<b>5.1</b>	<b>(2.5)</b>	<b>6.1</b>
<b>9</b>	<b>Profit / (Loss) for the period (7 +/- 8)</b>	<b>709.3</b>	<b>(102.2)</b>	<b>(60.9)</b>	<b>103.7</b>
<b>10</b>	<b>Other comprehensive income, net of income tax</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of post-employment benefit obligations	(0.7)	(11.1)	(2.5)	(8.3)
	b) Changes in revaluation surplus	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	0.3	19.1	2.6	11.4
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	0.1	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>				
	a) Exchange differences in translating the financial statements of foreign operations	62.6	4.9	86.2	87.0
	<b>Total other comprehensive income, net of income tax</b>	<b>62.3</b>	<b>12.9</b>	<b>86.3</b>	<b>90.1</b>
<b>11</b>	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>771.6</b>	<b>(89.3)</b>	<b>25.4</b>	<b>193.8</b>
	<b>Net Profit/(Loss) attributable to:</b>				
	- Owners	729.0	(70.1)	(58.7)	64.6
	- Non-controlling interests	(19.7)	(32.1)	(2.2)	39.1
	<b>Total comprehensive income attributable to:</b>				
	- Owners	791.3	(59.7)	27.6	152.2
	- Non-controlling interests	(19.7)	(29.6)	(2.2)	41.6
<b>12</b>	<b>Paid-up equity share capital - Face value of Re. 1 each</b>	<b>470.4</b>	<b>470.4</b>	<b>470.4</b>	<b>470.4</b>
<b>13</b>	<b>Other equity</b>				<b>16,663.0</b>
<b>14</b>	<b>Earnings per share before exceptional items (of Re. 1 each) (not annualised):</b>				
	(a) Basic	1.57	(0.15)	(0.13)	0.14
	(b) Diluted	1.56	(0.15)	(0.13)	0.14
<b>15</b>	<b>Earnings per share after exceptional items (of Re. 1 each) (not annualised):</b>				
	(a) Basic	1.57	(0.15)	(0.18)	0.10
	(b) Diluted	1.56	(0.15)	(0.18)	0.10

**Notes forming part of Consolidated Financial Statements for the quarter ended 30 June 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 ended 30 June 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 09 August 2023.
2. The figures for the quarter ended 30 June 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](http://www.thomascook.in). The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and 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](http://www.thomascook.in) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
5. 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 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Number of Shares	62,53,715	62,53,715	65,70,147	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 25th October 2013 and 11th April 2018 (further amended on 28th 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 quarter. Accordingly, the necessary charge has been taken in these results.

c) Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, up to 30 June 2023 various shares have been transferred to employees on exercise and following table shows the outstanding shares and corresponding Mark to Market gain / (loss) (“MTM”) –

Reporting Period Ended	Quarter ended 30 June 2023	Quarter ended 31 Mar 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Number of Shares Outstanding	11,81,367	11,81,367	12,41,121	11,81,367
MTM Gain/ (Loss) (Rs. in Mn)	94.8	(49.8)	(56.3)	(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. Investments by Group Companies:

- a) DEI Holdings Limited, UAE, invested USD 3,50,000 in 500 FT SPV Limited, UAE, a joint venture company
- b) Horizon Travel Services, LLC, USA, invested USD 10,000 in Allied New World, LLC, USA, a joint venture company
- c) DEI Holdings Limited, UAE, invested CAD 10,000 in Digiphoto Entertainment Imaging Inc., Canada, a wholly owned subsidiary

**For Thomas Cook (India) Limited**

**Madhavan Menon**  
**Executive Chairman**  
**DIN: 00008542**

**Place: Mumbai**  
**Date: 09 August 2023**

**Mahesh Iyer**  
**Managing Director and Chief Executive Officer**  
**DIN: 07560302**

**THOMAS COOK (INDIA) LIMITED**

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**Statement of Unaudited Consolidated Segment Results for the Quarter Ended 30 June 2023**

(Rupees in millions)

Particulars	Consolidated			
	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
(a) Financial services	915.8	650.5	479.4	2,463.9
(b) Travel and related services	14,688.7	9,509.8	6,750.4	36,432.0
(c) Leisure Hospitality & Resorts business	1,153.3	846.7	1,025.3	3,684.1
(d) Digiphoto imaging services	2,232.0	2,125.2	1,506.6	7,896.7
<b>Revenue from operations</b>	<b>18,989.8</b>	<b>13,132.2</b>	<b>9,761.7</b>	<b>50,476.7</b>
<b>2 Segment results</b>				
Profit before taxation and interest				
(a) Financial services	427.9	196.4	111.5	723.5
(b) Travel and related services	504.2	10.0	(178.1)	84.6
(c) Leisure Hospitality & Resorts business	381.0	172.6	324.2	790.3
(d) Digiphoto imaging services	109.6	50.8	106.0	464.7
<b>Total</b>	<b>1,422.7</b>	<b>429.8</b>	<b>363.6</b>	<b>2,063.1</b>
Less: Interest and finance expenses	258.3	231.6	196.5	891.4
: Common expenditure	156.0	259.8	169.9	889.1
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,008.4</b>	<b>(61.6)</b>	<b>(2.8)</b>	<b>282.6</b>
Add: Exceptional Items	-	-	(20.3)	(20.3)
<b>Profit / (Loss) before tax</b>	<b>1,008.4</b>	<b>(61.6)</b>	<b>(23.1)</b>	<b>262.3</b>
<b>3 Segment assets</b>				
(a) Financial services	4,956.6	1,836.9	2,963.4	1,836.9
(b) Travel and related services	21,801.1	20,432.7	15,916.3	20,432.7
(c) Leisure Hospitality & Resorts business	13,561.0	13,276.8	13,178.9	13,276.8
(d) Digiphoto imaging services	5,094.7	4,971.5	4,132.6	4,971.5
Add: Common assets	16,219.0	16,317.9	15,409.1	16,317.9
<b>Total</b>	<b>61,632.4</b>	<b>56,835.8</b>	<b>51,600.3</b>	<b>56,835.8</b>
<b>4 Segment liabilities</b>				
(a) Financial services	4,695.2	4,837.3	5,111.8	4,837.3
(b) Travel and related services	18,215.4	16,840.6	11,533.5	16,840.6
(c) Leisure Hospitality & Resorts business	8,735.4	8,777.9	9,041.2	8,777.9
(d) Digiphoto imaging services	2,343.8	2,291.8	2,258.5	2,291.8
Add: Common liabilities	10,103.4	7,341.6	7,104.1	7,341.6
<b>Total</b>	<b>44,093.2</b>	<b>40,089.2</b>	<b>35,049.1</b>	<b>40,089.2</b>

**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 : 09 August 2023

Madhavan Menon  
Executive Chairman  
DIN:- 00008542

Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN:- 07560302