

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



February 02, 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 the even date have *interalia* considered and approved the following:

- A. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 together with the respective Limited Review Reports issued by the Statutory Auditors
- B. Payment of remuneration and minimum remuneration to Mr. Madhavan Menon, Chairman & Managing Director (DIN: 00008542) for the period of 1st March, 2023 to 28th February, 2025, subject to approval of shareholders.
- C. Reappointment of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer (DIN: 07560302) of the Company for a period of five years from 29th May, 2023 to 28th May, 2028, and payment of remuneration and minimum remuneration for a period of three years from 29th May, 2023 to 28th May, 2026, subject to the approval of shareholders.

Accordingly, please find attached the following:

1. Group Q3 FY 2023 Performance snapshot (**Annexure I**)
2. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 together with the respective Limited Review Reports issued by the Statutory Auditors (**Annexure II**)
3. The details pursuant to reappointment of Mr. Mahesh Iyer as Executive Director and Chief Executive Officer (DIN: 07560302) as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 are enclosed as (**Annexure III**).

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.: L63040MH1978PLCO20717
www.thomascook.in

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

This is for your information and records.

Thank you,

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

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

Registered & Corporate Office:

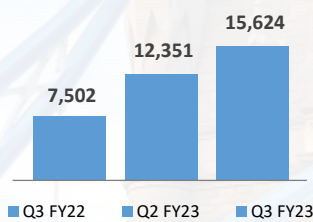
Thomas Cook (India) Limited | Q3 FY23 Performance Snapshot

Thomas Cook India Group reports third consecutive profitable quarter # Robust growth across business segments; Expects Profitable Fiscal 2023

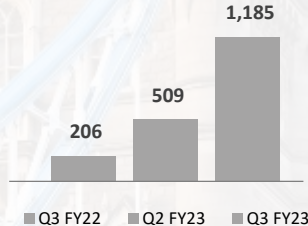
- **Income from Operations** for Group grew YoY by **105%** in Q3 FY23 to **Rs 15,363 Mn** and operational* PBT at **Rs 584 Mn** Vs loss of **Rs 289 Mn** reflecting strong recovery and business momentum across segments
- **The Group continues to post robust results across all businesses during FY23**; Income from operations segment wise YoY increase: **Forex: 113%**, **Travel: 141%**, **Leisure Hospitality & Resorts (Sterling Holidays): 8%**, **Digital Imaging Solutions (DEI): 57%**
- **Sustained cost optimization** across the Group visible in **18%** savings over pre pandemic levels
- **The Group maintains a strong financial profile**, with Cash & Bank balances of **Rs 10.58 Bn** as of 31 Dec, 22 up from **Rs. 9.13 Bn** as on Sep 30, 2022
- **CRISIL upgrades Rating Outlook to Stable**; Reaffirms Ratings (Long term CRISIL A+; Short term CRISIL A1) reiterating TCIL’s dominant position in Forex and strong brand equity across Travel businesses

Calculated on the basis of Operational PBT

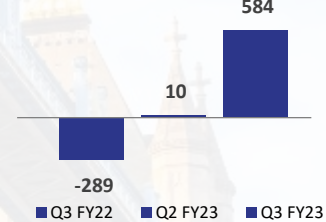
Total Income from Operations



Operational EBITDA

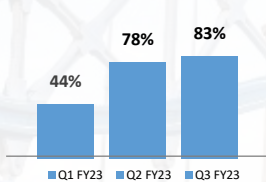


Operational PBT *

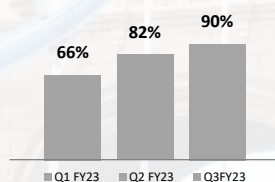


Turnover Recovery Trends for Group: Business segments expected to surpass pre pandemic levels in fiscal 2023

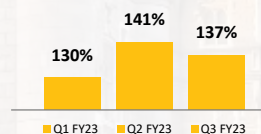
Travel & Related Services



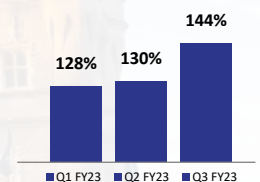
Forex



Leisure Hospitality & Resorts - Sterling Holiday Resorts



Digital Imaging Solutions - DEI



Travel & Related Services

- Impressive recovery despite Omicron wave in Q1 for Holidays Business
- Strong Focus on front & backend Technology: live video sales platform, chat bots, B2B Holiday Mate platform, self-service tools: portal & m-app
- Sporting Events capitalized for MICE movement – T20 and FIFA
- Acquisition of 13 new Corporate Accounts across sectors

Forex

- Recovery led by healthy retail recovery of over 107% Vs pre pandemic
- Education segment grew 128% Vs pre pandemic
- New card issuance surpassed pre pandemic levels – grew by 142%; card loads by 7%
- Digital focus with B2B online tool FX Mate: on-boarded 123 new partners; Overall turnover of 99.51 Bn since inception; 34,000 transactions

Leisure Hospitality & Resorts (Sterling Holidays)

- Strong recovery of 137% in the quarter Vs pre pandemic
- 8th consecutive profitable quarter
- On a YoY basis: 18% growth in ARR; 18% growth in F&B spend
- Occupancy was at 62% for Q3 FY23
- Guest ratio to members by 64% from 61%
- Continued focus on technology, via digital initiatives: Robotic automation tool, bots facilitating efficiencies at an operating level

Digital Imaging Solutions (DEI)

- Robust recovery led by strong momentum represented by higher footfalls and resultant captures in the majority of its geographies
- Continued focus on adding new/renewing partnerships and new geographies to the portfolio

* The Group’s performance as reported in the SEBI results format will differ as the underlying Operational PBT has been calculated after adjusting for the negative impact of Rs.285 Mn as a result of the Mark to Market, non-cash, non-operational loss arising from the shares in Quess Corp Limited, held by its Employee Benefit Trust.

Q3 FY23 Highlights

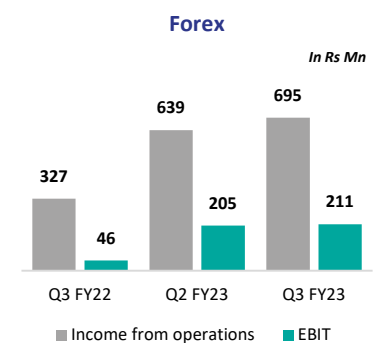
Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Limited said,
"I am pleased to share the Group's robust all-round performance for the quarter ended 31st December 2022. Across Travel, Foreign Exchange, Digital Imaging and Leisure Hospitality we have registered a strong bounce back versus pre pandemic levels. Given the strong positive economic and customer sentiment – reflected in our forward booking trends, we expect a profitable FY 2023. Our focus going forward, is to scale up and maximize growth - via our sustainable cost saving initiatives and efficiency-focused technology enhancements implemented across the Group."



Business Segment-wise Performance:

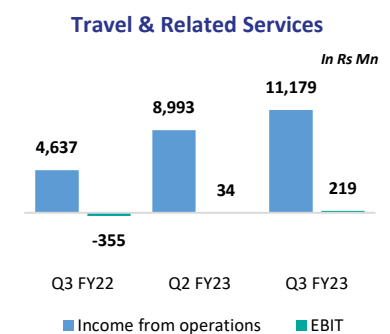
Foreign Exchange

- Retail recovery at over 107% of pre pandemic levels
- Overseas education segment at 128% of pre pandemic levels
- New card issuance in Q3 FY23 was up by 72% QoQ; at 142% of pre pandemic levels
- Card Loads of US\$143 Mn for Q3 FY23 surpassed pre pandemic levels
- Over 70% of the Card users below the age of 40
- On-boarded 123 new B2B partners for FX Mate in Q3 FY23; growth of 7% QoQ



Travel & Related Services

- **Corporate Travel**
 - Corporate Travel turnover grew by 120% YoY; surpasses pre pandemic levels for the quarter
 - Acquisition of over 13 new accounts, across Banking & Insurance, IT Services, Infrastructure, Media & Entertainment, Telecommunications, Automobile, Consumer products, manufacturing, etc.
 - Over 60% adoption by clients on the corporate self-booking tool
- **Meetings-Incentives-Conferences-Exhibitions (MICE)**
 - Mid to large size groups successfully managed - between 100 to 3000 delegates each
 - Managed multiple corporate groups for the T20 World Cup in Australia also the FIFA World Cup in Qatar
 - Inbound group of 400 customers in NCR; 6000 delegates from across 130 countries in Mumbai – including UK, USA, Singapore, Australia & Africa
- **Leisure Travel**
 - Marked improvement in Sales: growth of 98% YoY; surpassing pre pandemic levels
 - Witnessed decrease in average age of customer by 10 years – reflects resonance with India's young demography
 - Launches range of new products/deals with aggressive online campaigns targeting Gen Z/Young India
 - With over 7500 booked customers since restart - the highest sellers of Cordelia Cruises



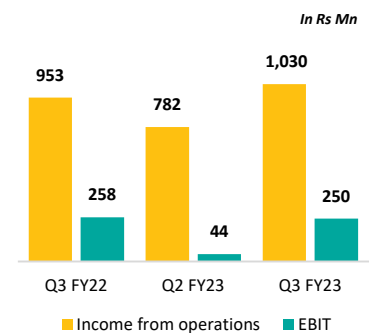
• **Destination Management Services Network**

- **India - Travel Corporation (India) Limited:** Revival witnessed this quarter with a healthy contribution margin. Business is reviving and with UK e-visa issue resolved; further growth anticipated in the coming quarter. Travart project (to digitally transform TCI and be future ready) on track
- **Middle East - Desert Adventures:** Q3 FY23 being peak season witnessed higher volumes Vs the previous quarter. Key volume drivers were CIS countries, OTA business, LATAM and India markets. Focus going forward will be to nurture and sustain CIS market, growth in other European markets (UK, Italy & France), consolidating local market presence and expanding footprint in the subcontinent market
- **East Africa - Private Safaris:** Healthy sales in Q3 FY23 with volumes from traditional markets such as Germany, UK and US; also Romania, France and India
- **USA - Allied TPro:** Sales in Q3 FY23 despite being the lean season recorded a fair growth over pre pandemic quarter sales. Cost synergies and JV benefits also witnessed
- **Asia Pacific - Asian Trails:** Gradual uptick in sales due to re-opening of key destinations (e.g. Thailand, Indonesia, Vietnam, Malaysia, Singapore and Cambodia). Sales have increased sequentially QoQ. Sales from e-connect (Online - B2B) picking up since launch in November 2022

Leisure Hospitality & Resorts (Sterling Holidays Resorts)

- 8th consecutive profitable quarter
- 37% growth in Q3 FY23 Vs pre pandemic levels. Robust performance reflects growth strategy focused on scaling of the resort business, guest spends, average room rates and improved occupancy clubbed with efficiencies in the membership vertical
- On a YoY basis: 18% growth in ARR; 18% growth in F&B spends
- Occupancy was at 62% for Q3 FY23
- Guest ratio to members grew by 64% from 61%, giving an upside on revenues
- Resort revenues increased by 20% YoY and 37% Vs pre pandemic levels
- Expanded and scaled distribution of resort inventory and room rates using Sterling One platform that added significant volumes to existing business
- New resorts launched in Q3 FY23: Pench and Tiruvannamalai
- Extending its focus on technology, Sterling launched various digital initiatives: Robotic automation tool, bots facilitating efficiencies at an operating level

Leisure Hospitality & Resorts

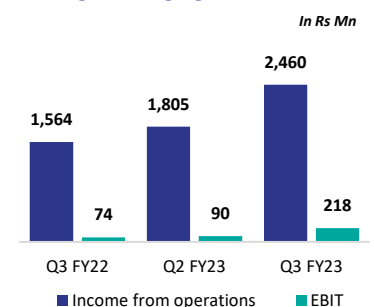


Note: Q3 FY22 EBIT includes one-time exceptional gain of Rs 77 Mn due to cancellations

Digital Imaging Solutions (DEI)

- DEI inked 4 new agreements: Emerald Faarufushi Resort & Spa - Maldives, InterContinental Bali Resort - Indonesia, Girnar Ropeway - India and Snow Oman - Oman
- DEI renewed its association with 2 partners: Gulfarium Marine Adventure Park - USA and Anantara Resort & Spa - Maldives
- 6 of DEI's partnerships went operationally live this quarter: Snow Kingdom Hyderabad, Statue of Belief and VGP Universal Kingdom in India; Emerald Faarufushi Resort & Spa in the Maldives; Museum of Science and Industry (Chicago) in the USA; and Snow Oman in Oman
- During the festive season, DEI was the imaging partner for many festive events in UAE, noteworthy being Dubai Festive City Market, Souq Madinat Festive Market, Caesar's Palace Christmas Brunch, Jumeirah Beach Hotel Christmas Brunch, Atlantis Dubai New Year's Eve Gala, Madinat Jumeirah's New Year's Eve Gala, Jumeirah Beach Hotel New Year's Eve Gala and Burj Al Arab New Year's Eve Gala

Digital Imaging Solutions



Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum with the launch of:

- Holiday Mate - an online B2B tool that empowers travel agent partners to deliver swift, seamless and accurate services to the end consumer, giving Thomas Cook India & SOTC Travel a valuable first-mover advantage in the holiday space
- Enhanced self-service features for holiday bookings on the website and Mobile App
- Chatbot services for customer queries related to booking details, upload/download relevant travel documents, check balance payment, verify booking details/confirmation, share feedback on the go and initiate cancellations. Usage of chatbot has increased 50% MoM since launch

- **India Network Expansion**

- Leisure Travel: Outlets opened in Mangaluru, Ludhiana, Navi Mumbai, Kolkata, Bengaluru and Salem

- **Partnerships**

- Thomas Cook India inks a long-term agreement with KrisFlyer - the loyalty programme of Singapore Airlines for its Forex business

About Thomas Cook (India) Limited:

Set up in 1881, Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Luxe Asia, Travel Circle International Limited (TCI 勝景), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphoto Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 28 countries across 5 continents

TCIL has been felicitated with IAMAI India Digital Awards 2022, CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, CIO100 Award for digital innovation 2022, 'Innovation in Omni-experience' Award at International Data Corporation's (IDC) Industry Innovation Awards 2021, The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2019 & 2018, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards 2019-2021, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Outbound Tour Operator at the SATTE Awards 2019, The French Ambassador's Award for Exemplary Achievements in Visa Issuance 5 years in a row and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.

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

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 72.34% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Founded in 1985 by the present Chairman and Chief Executive Officer,

Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Subsidiaries of Thomas Cook (India) Limited:

Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL, is a leading Indian Leisure Hospitality company with 37 resorts across the country, providing a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays through Memberships.

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

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

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

For more information, visit:

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

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

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

Media Enquiries: Suzanne Pereira | +91 98202 97665 | suzanne.pereira@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 - 400 063, India

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

Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
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

Bhaveshkumar Dhupelia

Partner

Membership No.: 042070

UDIN:23042070BGYGKU5217

Mumbai

02 February 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

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 Nine Month Ended 31 December 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine Month ended 31 Dec 2022	Nine Month ended 31 Dec 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (net)	33,363.1	36,430.5	11,242.0	99,583.3	20,637.9	28,573.9
	(b) Other income						
	i. Mark to market gain/(loss) on Investment (Refer note 5)	-	-	(751.2)	-	2,069.8	-
	ii. Others	2,976.4	2,542.0	1,623.2	7,933.7	5,182.6	7,413.6
	Total income	36,339.5	38,972.5	12,114.0	107,517.0	27,890.3	35,987.5
2	Expenses						
	(a) Cost of services	24,569.8	27,620.1	7,839.0	74,422.4	14,063.0	17,825.2
	(b) Employee benefits expense	3,899.0	4,576.1	2,991.0	12,532.2	11,859.5	14,806.0
	(c) Finance cost	994.7	1,016.2	519.7	2,934.3	1,309.1	1,860.2
	(d) Depreciation and amortisation expense	594.0	580.1	632.4	1,753.7	1,825.9	2,414.1
	(e) Other expenses						
	i. Mark to market loss/(gain) on Investment (Refer note 5)	2,854.0	(387.8)	-	3,029.3	-	401.4
	ii. Others	4,068.3	3,641.3	2,719.1	10,764.7	7,301.7	10,484.4
	Total expenses	36,979.8	37,046.0	14,701.2	105,436.6	36,359.2	47,791.2
3	Profit / (loss) from operations before exceptional items (1 - 2)	(640.3)	1,926.5	(2,587.2)	2,080.4	(8,468.9)	(11,803.7)
4	Exceptional items (Refer note 6 & 8)	-	-	-	(202.8)	-	(507.3)
5	Profit / (loss) before tax (3 +/- 4)	(640.3)	1,926.5	(2,587.2)	1,877.6	(8,468.9)	(12,311.0)
6	Tax expense						
	a) Current tax	-	-	61.3	-	61.3	61.3
	b) Deferred tax	527.9	526.6	(676.5)	1,543.1	(3,790.0)	(4,124.2)
	Total tax expense	527.9	526.6	(615.2)	1,543.1	(3,728.7)	(4,062.9)
7	Net profit / (loss) for the period (5 - 6)	(1,168.2)	1,399.9	(1,972.0)	334.5	(4,740.2)	(8,248.1)
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	(0.0)	12.0	(59.2)	(12.0)	(98.8)	721.6
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.0)	(4.2)	20.7	4.2	34.5	(252.2)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(0.0)	7.8	(38.5)	(7.8)	(64.3)	469.4
9	Total comprehensive income for the period (7 +/- 8)	(1,168.2)	1,407.7	(2,010.5)	326.7	(4,804.5)	(7,778.8)
10	Paid-up equity share capital - Face value of Re. 1 each	4,703.8	4,703.8	3,782.8	4,703.8	3,782.8	4,422.8
11	Other Equity						172,232.8
12	Earnings per share before exceptional Items (of Re. 1 each) (not annualised):						
	(a) Basic	(0.25)	0.30	(0.84)	0.07	(2.22)	(2.86)
	(b) Diluted	(0.25)	0.30	(0.84)	0.07	(2.22)	(2.86)
13	Earnings per share after exceptional Items (of Re. 1 each) (not annualised):						
	(a) Basic	(0.25)	0.30	(0.84)	0.03	(2.22)	(3.00)
	(b) Diluted	(0.25)	0.30	(0.84)	0.03	(2.22)	(3.00)

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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



Unaudited Standalone Segment Results for the Quarter and Nine Month Ended 31 December 2022

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 31 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine Month ended 31 Dec 2022	Nine Month ended 31 Dec 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	6,311.1	5,995.7	2,975.0	16,741.0	6,724.4	10,110.7
(b) Travel and related services	27,052.0	30,434.8	8,267.0	82,842.3	13,913.5	18,463.2
Revenue from operations	33,363.1	36,430.5	11,242.0	99,583.3	20,637.9	28,573.9
2 Segment results						
Profit / (Loss) before taxation and interest						
(a) Financial services	2,046.8	1,993.5	377.3	5,080.6	(761.4)	148.7
(b) Travel and related services	(430.1)	659.2	(1,190.0)	1,104.9	(5,914.0)	(8,503.2)
Total	1,616.7	2,652.7	(812.7)	6,185.5	(6,675.4)	(8,354.5)
Less: Interest and finance expenses	994.8	1,016.2	519.7	2,934.3	1,309.1	1,860.1
: Common expenditure net of income	1,262.2	(290.0)	1,254.8	1,170.8	484.4	1,589.1
Profit / (Loss) before exceptional items and tax	(640.3)	1,926.5	(2,587.2)	2,080.4	(8,468.9)	(11,803.7)
Add: Exceptional items	-	-	-	(202.8)	-	(507.3)
Profit / (Loss) from ordinary activities before tax	(640.3)	1,926.5	(2,587.2)	1,877.6	(8,468.9)	(12,311.0)
3 Segment assets						
(a) Financial services	21,796.8	21,157.8	44,523.7	21,796.8	44,523.7	29,275.9
(b) Travel and related services	43,085.3	49,370.5	32,232.8	43,085.3	32,232.8	33,471.8
Add: common assets	274,219.4	269,753.8	211,995.0	274,219.4	211,995.0	222,946.7
Total	339,101.5	340,282.1	288,751.5	339,101.5	288,751.5	285,694.4
4 Segment liabilities						
(a) Financial services	50,304.8	52,378.4	46,875.2	50,304.8	46,875.2	43,397.6
(b) Travel and related services	36,962.1	26,663.0	20,278.3	36,962.1	20,278.3	18,312.4
Add: common liabilities	74,599.3	83,014.3	42,681.3	74,599.3	42,681.3	47,328.8
Total	161,866.2	162,055.7	109,834.8	161,866.2	109,834.8	109,038.8

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.

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
02 February 2023

Notes forming part of Standalone Financial Statements for the quarter and nine months ended 31 December 2022

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 nine months ended 31 December 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 02 February 2023.
2. The figures for the quarter and nine months ended 31 December 2022 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 31 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine months ended 31 Dec 2022	Nine months ended 31 Dec 2021	Financial Year ended 31 March 2022
Number of Shares	6,472,714	6,494,397	6,647,929	6,472,714	6,647,929	6,630,429

b) 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 1,389,571 shares of Qess Corp Limited ("QCL"). Out of 1,389,571 shares received, for the period up to

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31 December 2022 various shares have been transferred to employees on exercise and following table shows the outstanding shares and corresponding Mark to Market (“MTM”) –

Reporting Period Ended	Quarter ended 31 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine months ended 31 Dec 2022	Nine months ended 31 Dec 2021	Financial Year ended 31 March 2022
Number of Shares Outstanding	1,222,716	1,226,812	1,254,677	1,222,716	1,254,677	1,252,508
MTM Gain/ (Loss) (Rs. in lakhs)	(2,854)	388	(751)	(3,029)	2,070	(401)

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. 2,500 lakhs 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. 2,702 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 203 lakhs 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. The Company had issued and allotted 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 4,356.57 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the OCCRPS into 92,105,073 Equity Shares at a conversion price of Rs. 47.30, post conversion the equity shareholding of Fairfax is 72.34%

During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959 lakhs (gross) for the financial year ended 31 March 2022.

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8. Exceptional items for the year ended 31 March 2022 includes impairment provision aggregating to Rs. 508 lakhs towards recoverability of investments, loans and advances provided to its subsidiaries Luxe Asia Private Limited, Borderless Travel Services Limited and Jardin Travel Solutions Limited.

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director
DIN: 00008542





Place: Mumbai
Date: 02 February 2023

Mahesh Iyer
Executive Director and Chief
Executive Officer
DIN: 07560302

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), 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. 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 reflects total revenues (before consolidation adjustments) of Rs .12,487.3 lakhs and Rs.35,695.4 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs.(255.6) lakhs and Rs.(2,738.0) lakhs and total comprehensive income (before consolidation adjustments) of Rs.(255.6 lakhs) and Rs (2,738.0 lakhs), for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, 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 information/ financial results of 43 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 13,373.8 lakhs and Rs.26,166.2 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs.28.3 lakhs and Rs.(1,728.4) lakhs and total comprehensive income (before consolidation adjustments) of Rs.24.5 lakhs and Rs (1,741.2) lakhs for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.18.7 lakhs and Rs.9.9 lakhs and total comprehensive income of Rs.18.7 lakhs and Rs.9.9 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 3 associates, based on their interim financial information/ financial results which has/have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ 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

Bhaveshkumar Dhupelia

Partner

Mumbai

02 February 2023

Membership No.: 042070

UDIN:23042070BGYGKV4152

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

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

20	SITA World Travel (Nepal) Private Ltd	Subsidiary
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 (Formerly known as Luxe Asia Travel (China) 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

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

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
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

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

63	AlliedTPro Travel Canada Ltd	Subsidiary
64	TCl-Go Vacation India Private Limited	Associates
65	Traveljunkie Solutions Private Limited	Associates
66	Panorama Destination (Vietnam) JV Ltd	Associates

Statement of Unaudited Consolidated Results for the Quarter and Nine Month Ended 31 December 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 Dec 2022	Quarter ended 30 Sept 2022	Quarter ended 31 Dec 2021	Nine Month ended 31 Dec 2022	Nine Month ended 31 Dec 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	153,634.3	122,193.2	74,809.2	373,444.8	136,618.5	188,824.9
	(b) Other income						
	i. Mark to market gain on Investment (Refer note 4)	-	-	(751.2)	-	2,069.8	-
	ii. Others	2,603.7	1,313.8	966.7	5,281.4	3,039.6	5,781.5
	Total income from operations	156,238.0	123,507.0	75,024.7	378,726.2	141,727.9	194,606.4
2	Expenses						
	(a) Cost of services	111,792.7	87,764.8	50,808.3	265,966.9	89,105.4	119,325.0
	(b) Employee benefits expense	20,708.1	19,156.9	14,467.4	56,850.4	43,786.5	58,245.4
	(c) Finance cost	2,780.6	1,852.4	1,647.9	6,597.7	4,433.0	6,157.8
	(d) Depreciation and amortisation expense	3,230.8	3,137.6	3,305.5	9,416.5	9,791.4	12,867.1
	(e) Other expenses						
	i. Mark to market loss on Investment (Refer note 4)	2,853.9	(387.7)	-	3,029.3	-	401.4
	ii. Others	11,888.5	11,495.3	8,439.6	33,421.8	21,726.9	29,603.7
	Total expenses	153,254.6	123,019.4	78,668.7	375,282.6	168,843.2	226,600.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	2,983.4	487.7	(3,644.0)	3,443.6	(27,115.3)	(31,993.9)
4	Exceptional items (refer note 5 & 6)	-	-	-	(202.8)	-	(298.3)
5	Profit / (Loss) before tax (3 +/- 4)	2,983.4	487.7	(3,644.0)	3,240.8	(27,115.3)	(32,292.2)
6	Tax expense						
	a) Current tax	381.2	(252.8)	141.4	119.5	160.9	124.9
	b) Deferred tax	(33.1)	741.6	(1,349.2)	1,070.9	(6,943.6)	(6,955.8)
	Total tax expense	348.1	488.8	(1,207.8)	1,190.4	(6,782.7)	(6,830.9)
7	Profit / (Loss) for the period (5 - 6)	2,635.3	(1.1)	(2,436.2)	2,050.4	(20,332.6)	(25,461.3)
8	Share of Profit / (loss) of associates (net of income tax)	18.7	16.4	(22.9)	9.9	(27.5)	71.0
9	Profit / (Loss) for the period (7 +/- 8)	2,654.0	15.3	(2,459.1)	2,060.3	(20,360.1)	(25,390.3)
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	20.6	32.6	(66.6)	28.5	(115.7)	877.7
	b) Changes in revaluation surplus	-	-	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(36.6)	(66.3)	20.8	(77.2)	35.9	626.2
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	(0.3)	-	-
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(1,042.9)	1,001.7	(146.6)	820.9	631.6	397.6
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(1,058.9)	968.0	(192.4)	771.9	551.8	1,901.5
11	Total comprehensive income for the period (9 +/- 10)	1,595.1	983.3	(2,651.5)	2,832.2	(19,808.3)	(23,488.8)
	Net Profit/(Loss) attributable to:						
	- Owners	1,853.3	82.0	(2,315.0)	1,348.1	(18,069.6)	(22,919.8)
	- Non-controlling interests	800.7	(66.6)	(144.1)	712.2	(2,290.5)	(2,470.5)
	Total comprehensive income attributable to:						
	- Owners	794.4	1,050.0	(2,504.8)	2,120.0	(17,515.1)	(21,047.1)
	- Non-controlling interests	800.7	(66.6)	(146.7)	712.2	(2,293.2)	(2,441.7)
12	Paid-up equity share capital - Face value of Re. 1 each	4,703.8	4,703.8	3,782.8	4,703.8	3,782.8	4,422.8
13	Other equity						165,098.1
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	0.40	0.02	(0.94)	0.30	(5.80)	(6.84)
	(b) Diluted	0.38	0.02	(0.94)	0.30	(5.80)	(6.84)
15	Earnings per share after exceptional items (of Re. 1 each) (not annualised):						
	(a) Basic	0.40	0.02	(0.94)	0.25	(5.80)	(6.92)
	(b) Diluted	0.38	0.02	(0.94)	0.25	(5.80)	(6.92)

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R/S



Statement of Unaudited Consolidated Results for the Quarter and Nine Month Ended 31 December 2022

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31 Dec 2022	Quarter ended 30 Sept 2022	Quarter ended 31 Dec 2021	Nine Month ended 31 Dec 2022	Nine Month ended 31 Dec 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Financial services	6,953.1	6,387.1	3,268.5	18,133.9	7,230.7	11,035.6
(b) Travel and related services	111,785.9	89,931.7	46,373.0	269,221.4	77,616.6	104,704.8
(c) Leisure Hospitality & Resorts business	10,298.9	7,822.7	9,529.7	28,374.4	19,857.0	27,080.0
(d) Digiphoto imaging services	24,596.4	18,051.7	15,638.0	57,715.1	31,914.2	46,004.5
Revenue from operations	153,634.3	122,193.2	74,809.2	373,444.8	136,618.5	188,824.9
2 Segment results						
Profit before taxation and interest						
(a) Financial services	2,108.1	2,047.5	456.0	5,270.9	(869.7)	(322.3)
(b) Travel and related services	2,183.1	344.4	(3,551.6)	746.7	(20,471.1)	(25,118.4)
(c) Leisure Hospitality & Resorts business	2,498.8	436.5	2,578.3	6,177.4	3,946.8	5,819.4
(d) Digiphoto imaging services	2,177.7	900.8	736.2	4,138.9	(1,450.6)	(651.5)
Total	8,967.7	3,729.2	218.9	16,333.9	(18,844.6)	(20,272.8)
Less: Interest and finance expenses	2,780.6	1,852.4	1,647.9	6,597.7	4,433.0	6,157.8
: Common expenditure	3,203.7	1,389.1	2,215.0	6,292.6	3,837.7	5,563.3
Profit / (Loss) before exceptional items and tax	2,983.4	487.7	(3,644.0)	3,443.6	(27,115.3)	(31,993.9)
Add: Exceptional Items	-	-	-	(202.8)	-	(298.3)
Profit / (Loss) before tax	2,983.4	487.7	(3,644.0)	3,240.8	(27,115.3)	(32,292.2)
3 Segment assets						
(a) Financial services	25,301.5	24,178.2	47,767.2	25,301.5	47,767.2	32,395.7
(b) Travel and related services	183,541.5	181,444.7	128,397.2	183,541.5	128,397.2	130,107.8
(c) Leisure Hospitality & Resorts business	132,249.1	130,805.1	129,373.7	132,249.1	129,373.7	128,911.0
(d) Digiphoto imaging services	49,342.4	43,219.3	33,430.8	49,342.4	33,430.8	35,209.2
Add: Common assets	165,783.4	167,767.6	130,946.0	165,783.4	130,946.0	137,629.6
Total	556,217.9	547,414.9	469,914.9	556,217.9	469,914.9	464,253.3
4 Segment liabilities						
(a) Financial services	51,353.6	53,196.6	48,074.7	51,353.6	48,074.7	43,920.6
(b) Travel and related services	148,184.2	129,767.9	97,833.3	148,184.2	97,833.3	95,572.4
(c) Leisure Hospitality & Resorts business	88,349.4	89,013.4	92,236.4	88,349.4	92,236.4	90,470.1
(d) Digiphoto imaging services	23,469.2	23,937.8	18,605.9	23,469.2	18,605.9	19,540.8
Add: Common liabilities	76,517.2	84,924.4	44,643.3	76,517.2	44,643.3	49,249.2
Total	387,873.6	380,840.1	301,393.6	387,873.6	301,393.6	298,753.1

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
 02 February 2023

Madhavan Menon
 Chairman and Managing Director
 DIN:- 00008542

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

Notes forming part of Consolidated Financial Statements for the quarter and nine months ended 31 December 2022

The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes financial information of Thomas Cook (India) Employee Trust including its subsidiaries (collectively known as "the Group") and its associates for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 02 February 2023. The consolidated figures above include figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.

1. The figures for the quarter and nine months ended 31 December 2022 were subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Stock Exchanges and is also available on the Company's website www.thomascook.in.
2. 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).
3. 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).
4. 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 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine months ended 31 Dec 2022	Nine months ended 31 Dec 2021	Financial Year ended 31 March 2022
Number of Shares	6,472,714	6,494,397	6,647,929	6,472,714	6,647,929	6,630,429

- b) 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 1,389,571 shares of Ques

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Corp Limited ("QCL"). Out of 1,389,571 shares received, for the period up to 31 December 2022 various shares have been transferred to employees on exercise and following table shows the outstanding shares and corresponding Mark to Market ("MTM").

Reporting Period Ended	Quarter ended 31 Dec 2022	Quarter ended 30 Sep 2022	Quarter ended 31 Dec 2021	Nine months ended 31 Dec 2022	Nine months ended 31 Dec 2021	Financial Year ended 31 March 2022
Number of Shares Outstanding	1,222,716	1,226,812	1,254,677	1,222,716	1,254,677	1,252,508
MTM Gain/(Loss) (Rs. in lakhs)	(2,854)	388	(751)	(3,029)	2,070	(401)

5. As required by Ind AS 36 - "Impairment of Assets", Goodwill is tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. The Group conducted an assessment in the FY ended 31 March 2022 and concluded that goodwill has to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Limited. Accordingly, an impairment loss of Rs.298 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.
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. 2,500 lakhs 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. 2,702 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 203 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty by the Collector of Stamps on 13 September 2022.
7. The Company had issued and allotted 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 4,356.57 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the OCCRPS into 92,105,073 Equity Shares at a conversion price of Rs. 47.30, post conversion the equity shareholding of Fairfax is 72.34%

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During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959 lakhs (gross) for the financial year ended 31 March 2022.

8. Horizon Travel Services, LLC, a wholly owned subsidiary of the Company has entered into a 50:50 joint venture agreement with New Travel World, Inc on 31 October 2022.

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

Place: Mumbai
Date: 02 February 2023

Mahesh Iyer
Executive Director and Chief
Executive Officer
DIN: 07560302

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Thomas Cook (India) Limited

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**Annexure III****The disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09,2015 for the re-appointment of Mr. Mahesh Iyer as Executive Director and Chief Executive officer of the Company:**

a)	Name of the Director	Mr. Mahesh Iyer
b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
c)	Date and Term of appointment	Mr. Mahesh Iyer, Executive Director and Chief Executive Officer shall be re-appointed to the office, as a Director designated as Executive Director and Chief Executive Officer for a period of five years effective from May 29, 2023 to May 28, 2028, subject to the approval of shareholders
d)	Brief Profile	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta. Mr. Mahesh Iyer, a Thomas Cook veteran of 27 years, is the Executive Director & Chief Executive Officer of Thomas Cook (India) Ltd. He has held multiple roles in the Company including that of Head of Foreign Exchange and Chief Operating Officer (COO) and Chief Executive Officer (CEO). Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that maximizes value for all its stakeholder
e)	Disclosure of Relationships between directors	Mr. Mahesh Iyer is not related to any of the Directors
f)	Declaration	Pursuant to Circular No. LIST/COMP / 1 4/2018- 1 9 and NSE/CML/2018102 dated June 20, 2018 issued by the BSE and NSE, respectively, we confirm that Mr. Mahesh Iyer is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

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.
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