

**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



July 31, 2024

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

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

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

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 together with the respective Limited Review Reports issued by the Statutory Auditors (copy enclosed).

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 in newspapers.

2. Further investment in Indian Horizon Marketing Services Limited, wholly owned subsidiary of the Company, upto an aggregate value of INR 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs Only), by way of subscribing to the rights issue / further issue of capital in one or more tranches offered by it.

The details in respect of the said investment, as required under Regulation 30(6) read with Schedule III Part A Para A (1) of the Listing Regulations and read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure - A**.

Please note that the Board meeting commenced at 17:15 hours, the above matters were considered immediately and approved by the Board at 18:30 hours. Thereafter, the meeting continued for consideration of the rest of the agenda items.

This is for your information and records.

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

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

**Encl.: a/a**

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

**Registered & Corporate Office:**

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

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**ANNEXURE - A**

Sr. No.	Particulars	Details
1.	Name of Target Entity	Indian Horizon Marketing Services Limited
	Details in brief such as size, Turnover etc.	<p>Paid-up Capital of Indian Horizon Marketing Services Limited a wholly owned subsidiary in India:</p> <p>50,000 Ordinary Shares INR 10 each fully paid</p> <p>Turnover of Indian Horizon Marketing Services Limited as on March 31, 2024: NIL</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired?	<p>Thomas Cook (India) Limited (“the Company”) proposes to invest further in Indian Horizon Marketing Services Limited by way of subscribing to the rights issue / further issue of capital in one or more tranches of such additional shares and value as may be further offered by Indian Horizon Marketing Services Limited.</p> <p>The subscription by the Company will fall within related party transaction. The Company is interested in proposed transaction to the extent of its Shareholding.</p>
	If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Company’s interest is limited only to the extent of its shareholding and the proposed investment will be done at an arm’s length.
3.	Industry to which the entity being acquired belongs;	Travel Related Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For general corporate purposes of the Subsidiary
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Entire process of issuance is expected to be completed in 12 months in one or more tranches

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7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Further investment (proposed): an aggregate value of up to INR 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs Only), in one or more tranches as offered by Indian Horizon Marketing Services Limited
8.	Cost of acquisition and /or the price at which the shares are acquired;	To be updated in the due course
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Existing shareholding of WOS Pre issue: Ordinary Shares: 100%  Post issue: This will be informed as and when it will happen
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Indian Horizon Marketing Services Limited, is a non-material wholly owned subsidiary of the Company in India. It was incorporated on December 26, 1989 and the turnover of the Company for past three financial years was NIL.

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**Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 30 June 2024 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 2024 ("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 2024 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



Registered Office:

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



**Jayesh T Thakkar**

*Partner*

Mumbai

31 July 2024

Membership No.: 113959

UDIN:24113959BKGPQC6809

**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 2024**

(Rupees in millions)

Sr. No.	Particulars	Standalone			
		Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
		(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations (net)	7,509.1	2,849.5	7,247.0	19,903.8
	(b) Other income				
	i. Mark to market gain on Investment [Refer note 5(c)]	17.9	-	94.8	112.4
	ii. Others	360.7	439.4	321.0	1,418.5
	<b>Total income</b>	<b>7,887.7</b>	<b>3,288.9</b>	<b>7,662.8</b>	<b>21,434.7</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	5,809.4	1,833.5	5,753.9	15,044.9
	(b) Employee benefits expense	664.9	597.5	627.0	2,387.0
	(c) Finance cost	85.3	100.5	103.7	384.3
	(d) Depreciation and amortisation expense	69.4	64.2	57.6	248.1
	(e) Other expenses				
	i. Mark to market loss on Investment [Refer note 5(c)]	-	0.6	-	-
	ii. Others	500.6	427.7	451.4	1,849.0
	<b>Total expenses</b>	<b>7,129.6</b>	<b>3,024.0</b>	<b>6,993.6</b>	<b>19,913.3</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>758.1</b>	<b>264.9</b>	<b>669.2</b>	<b>1,521.4</b>
<b>4</b>	<b>Tax expense</b>				
	a) Current tax	139.2	49.5	21.4	110.8
	b) Deferred tax	117.5	43.8	184.7	411.6
	<b>Total tax expense</b>	<b>256.7</b>	<b>93.3</b>	<b>206.1</b>	<b>522.4</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>501.4</b>	<b>171.6</b>	<b>463.1</b>	<b>999.0</b>
<b>6</b>	<b>Other comprehensive loss, 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	(8.9)	(21.4)	(0.9)	(24.0)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.1	7.5	0.3	8.4
	<b>Total other comprehensive loss, net of income tax</b>	<b>(5.8)</b>	<b>(13.9)</b>	<b>(0.6)</b>	<b>(15.6)</b>
<b>7</b>	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>495.6</b>	<b>157.7</b>	<b>462.5</b>	<b>983.4</b>
<b>8</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>9</b>	<b>Other Equity</b>				<b>18,054.3</b>
<b>10</b>	<b>Earnings per share (of Re. 1 each) (EPS for quarter's is not annualised):</b>				
	(a) Basic	1.08	0.37	1.00	2.15
	(b) Diluted	1.08	0.37	0.99	2.15



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**Statement of Unaudited Standalone Segment Results for the Quarter Ended 30 June 2024**

(Rupees in millions)

Sr.No.	Particulars	Standalone			
		Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
		(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	(a) Financial services	840.0	621.0	865.1	2,775.4
	(b) Travel and related services	6,669.1	2,228.5	6,381.9	17,128.4
	<b>Revenue from operations</b>	<b>7,509.1</b>	<b>2,849.5</b>	<b>7,247.0</b>	<b>19,903.8</b>
<b>2</b>	<b>Segment results</b>				
	Profit before taxation and interest				
	(a) Financial services	452.4	282.6	408.6	1,175.0
	(b) Travel and related services	431.5	31.3	308.6	680.2
	<b>Total</b>	<b>883.9</b>	<b>313.9</b>	<b>717.2</b>	<b>1,855.2</b>
	Less : Interest and finance expenses	85.3	100.5	103.7	384.3
	: Common expenditure net of income	40.5	(51.5)	(55.7)	(50.5)
	<b>Profit from ordinary activities before tax</b>	<b>758.1</b>	<b>264.9</b>	<b>669.2</b>	<b>1,521.4</b>
<b>3</b>	<b>Segment assets</b>				
	(a) Financial services	2,695.2	2,249.5	4,631.5	2,249.5
	(b) Travel and related services	5,237.1	5,733.0	6,368.9	5,733.0
	Add: common assets	34,065.8	30,572.0	27,041.3	30,572.0
	<b>Total</b>	<b>41,998.1</b>	<b>38,554.5</b>	<b>38,041.7</b>	<b>38,554.5</b>
<b>4</b>	<b>Segment liabilities</b>				
	(a) Financial services	3,474.7	4,975.7	4,637.7	4,975.7
	(b) Travel and related services	5,794.8	5,802.5	5,309.5	5,802.5
	Add: common liabilities	13,688.8	9,251.6	9,910.6	9,251.6
	<b>Total</b>	<b>22,958.3</b>	<b>20,029.8</b>	<b>19,857.8</b>	<b>20,029.8</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 2024 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*  
Madhavan Menon

Executive Chairman

DIN: 00008542

*Mahesh Tyer*

Mahesh Tyer  
Managing Director and Chief  
Executive Officer

DIN: 07560302

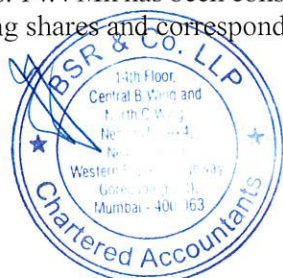
Place : Mumbai  
Date : 31 July 2024

## Notes forming part of Standalone Financial Statements for the quarter ended 30 June 2024

1. The statement of unaudited 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 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 31 July 2024.
2. The figures for the quarter ended 30 June 2024 were subjected to "Limited Review" by the Statutory Auditors of the Company. The review 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 2024 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 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 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
Number of Shares	5,000,328	5,086,733	6,253,715	5,086,733

- 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 ended 30 June 2023. Accordingly, the necessary charge was taken during the quarter ended 30 June 2023 and year ended 31 March 2024.
- c) Out of the initial receipt of 13,89,571 shares of Qness Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered in the FY 2023-24). The following table shows the outstanding shares and corresponding Mark to Market gain / (loss) ("MTM")





Reporting Period Ended	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
Number of Shares Outstanding	219,774	236,082	1,181,367	236,082
MTM Gain/ (Loss) (Rs. in Mn)	17.9	(0.6)	94.8	112.4

For Thomas Cook (India) Limited

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

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

**Place: Mumbai**  
**Date: 31 July 2024**



## Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 30 June 2024 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 after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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.
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 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.



**Limited Review Report (Continued)**

**Thomas Cook (India) Limited**

7. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs.2,282.6 million, total net loss after tax (before consolidation adjustments) of Rs.67.0 million and total comprehensive loss (before consolidation adjustments) of Rs.67.0 million, for the quarter ended 30 June 2024, 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 48 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs.2,458.0 million, total net loss after tax (before consolidation adjustments) of Rs.30.6 million and total comprehensive loss (before consolidation adjustments) of Rs.30.6 million, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.1.2 million and total comprehensive income (net) of Rs.1.2 million, for the quarter ended 30 June 2024 as considered in the Statement, in respect of 4 associates and 3 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



**Jayesh T Thakkar**

*Partner*

Mumbai

31 July 2024

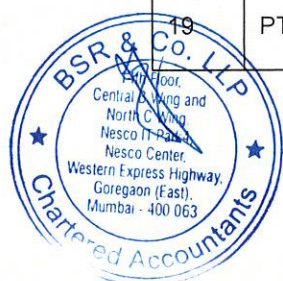
Membership No.: 113959

UDIN:24113959BKGPQF5483

## Annexure I

List of entities included in unaudited consolidated financial results.

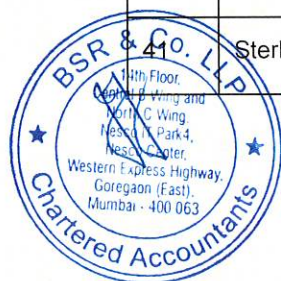
Sr. No	Name of component	Relationship
1	Thomas Cook (India) Limited	Parent
2	Asian Trails SDN BHD	Subsidiary
3	Asian Trails (Vietnam) Company Limited	Subsidiary
4	Asian Trails Company Limited	Subsidiary
5	Asian Trails Holding Limited	Subsidiary
6	Asian Trails Tours Limited	Subsidiary
7	AT Lao Company 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

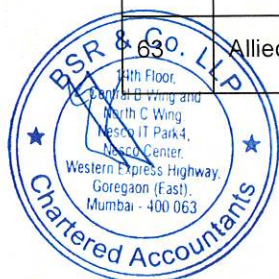
20	SITA World Travel (Nepal) Private Ltd	Subsidiary
21	SITA World Travel Lanka (Private) Limited	Subsidiary
22	SOTC Travel Limited	Subsidiary
23	Travel Corporation (India) Limited	Subsidiary
24	TC Tours Limited	Subsidiary
25	TC Visa Services (India) Limited	Subsidiary
26	Thomas Cook (Mauritius) Holding 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
	Sterling Holidays (Ooty) Limited	Subsidiary



## Limited Review Report (Continued)

## Thomas Cook (India) Limited

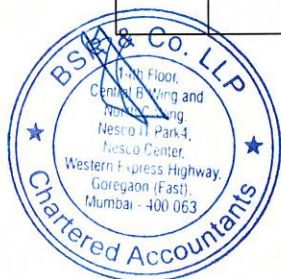
42	Nature Trails Resorts Private Limited	Subsidiary
43	DEI Holdings Limited	Subsidiary
44	Digiphoto Entertainment Imaging LLC (UAE)	Subsidiary
45	D E I General Trading LLC	Subsidiary
46	Digiphoto Electronics Repairing LLC	Subsidiary
47	Digiphoto Entertainment Imaging Pte Limited	Subsidiary
48	Digiphoto Entertainment Imaging SDN. BHD	Subsidiary
49	PT. Digiphoto Imaging Indonesia	Subsidiary
50	Digiphoto Entertainment Imaging Co. Ltd	Subsidiary
51	Digiphoto Entertainment Imaging Limited	Subsidiary
52	Digiphoto Imaging (MACAU) Limited	Subsidiary
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	Subsidiary
54	Digiphoto SAE	Subsidiary
55	DEI Solutions Limited	Subsidiary
56	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary
57	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
58	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
59	Atrails Travel Services (Beijing) Co., Ltd	Subsidiary
60	Asian Trails Singapore Pte. Ltd	Subsidiary
61	Desert Adventures Tourism Limited	Subsidiary
62	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary
63	AlliedTPro Travel Canada Ltd	Subsidiary



## Limited Review Report (Continued)

## Thomas Cook (India) Limited

64	Digiphoto Entertainment Imaging Inc.	Subsidiary
65	Digiphoto Entertainment Imaging LLC, KSA	Subsidiary
66	TCI-Go Vacation India Private Limited	Associate
67	Traveljunkie Solutions Private Limited	Associate
68	Panorama Destination (Vietnam) JV Ltd	Associate
69	Tropiculture (Private) Limited	Associate
70	500 FT SPV LIMITED	Joint Venture
71	Allied New World LLC	Joint Venture
72	500 FT Investment LLC	Joint Venture
73	Thomas Cook (India) Limited Employee Trust	Employee Stock Option Trust



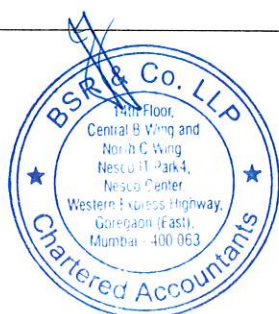
**THOMAS COOK (INDIA) LIMITED**

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 Consolidated Results for the Quarter Ended 30 June 2024**

(Rupees in millions)

Sr. No.	Particulars	Consolidated			
		Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
		(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Income from operations	21,059.4	16,638.2	18,989.8	72,993.5
	(b) Other income				
	i. Mark to market gain on Investment (Refer note 5c)	17.9	-	94.8	112.4
	ii. Others	266.0	287.9	234.1	1,250.6
	<b>Total income</b>	<b>21,343.3</b>	<b>16,926.1</b>	<b>19,318.7</b>	<b>74,356.5</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of services	15,561.2	11,672.5	14,027.1	53,079.8
	(b) Employee benefits expense	2,514.9	2,481.4	2,271.6	9,614.0
	(c) Finance cost	215.2	264.9	258.5	992.3
	(d) Depreciation and amortisation expense	339.0	327.9	301.7	1,276.1
	(e) Other expenses				
	i. Mark to market loss on Investment (Refer note 5c)	-	0.6	-	-
	ii. Others	1,622.3	1,571.9	1,451.4	5,945.0
	<b>Total expenses</b>	<b>20,252.6</b>	<b>16,319.2</b>	<b>18,310.3</b>	<b>70,907.2</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>1,090.7</b>	<b>606.9</b>	<b>1,008.4</b>	<b>3,449.3</b>
<b>4</b>	<b>Tax expense</b>				
	a) Current tax	173.0	20.0	72.9	249.1
	b) Deferred tax	187.6	22.2	210.0	489.2
	<b>Total tax expense</b>	<b>360.6</b>	<b>42.2</b>	<b>282.9</b>	<b>738.3</b>
<b>5</b>	<b>Profit before share of Profit / (loss) of associates and joint ventures (3 - 4)</b>	<b>730.1</b>	<b>564.7</b>	<b>725.5</b>	<b>2,711.0</b>
<b>6</b>	<b>Share of Profit / (loss) of associates and joint ventures (net of income tax)</b>	<b>1.2</b>	<b>17.0</b>	<b>(16.2)</b>	<b>0.1</b>
<b>7</b>	<b>Profit for the period (5 +/- 6)</b>	<b>731.3</b>	<b>581.7</b>	<b>709.3</b>	<b>2,711.1</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	(9.5)	(31.0)	(0.7)	(32.1)
	b) Changes in revaluation surplus	-	1,419.6	-	1,419.6
	c) Income tax relating to items that will not be reclassified to profit or loss	3.3	(461.4)	0.3	(460.5)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	(0.1)	-	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	(24.2)	110.9	62.6	100.5
	<b>Total other comprehensive income, net of income tax</b>	<b>(30.5)</b>	<b>1,038.1</b>	<b>62.3</b>	<b>1,027.5</b>
<b>9</b>	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>700.8</b>	<b>1,619.8</b>	<b>771.6</b>	<b>3,738.6</b>
	<b>Net Profit/(Loss) attributable to:</b>				
	- Owners	752.9	566.6	729.0	2,590.3
	- Non-controlling interests	(21.6)	15.1	(19.7)	120.8
	<b>Total comprehensive income attributable to:</b>				
	- Owners	726.4	1,603.0	791.3	3,602.6
	- Non-controlling interests	(25.6)	16.8	(19.7)	136.0
<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>20,103.2</b>
<b>12</b>	<b>Earnings per share (of Re. 1 each) (not annualised):</b>				
	(a) Basic	1.62	1.22	1.57	5.57
	(b) Diluted	1.62	1.22	1.56	5.57





**THOMAS COOK (INDIA) LIMITED**

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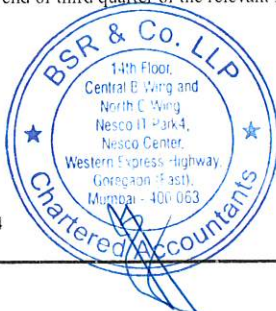
**Statement of Unaudited Consolidated Segment Results for the Quarter Ended 30 June 2024**

(Rupees in millions)

Particulars	Consolidated			
	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
	(Unaudited)	(Refer note 2)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>				
(a) Financial services	907.2	688.3	915.8	3,023.4
(b) Travel and related services	16,820.6	12,544.2	14,688.7	56,186.9
(c) Leisure Hospitality & Resorts business	1,257.0	1,178.7	1,153.3	4,556.6
(d) Digiphoto imaging services	2,074.6	2,227.0	2,232.0	9,226.6
<b>Revenue from operations</b>	<b>21,059.4</b>	<b>16,638.2</b>	<b>18,989.8</b>	<b>72,993.5</b>
<b>2 Segment results</b>				
Profit before taxation and interest				
(a) Financial services	466.0	308.1	427.9	1,236.8
(b) Travel and related services	649.0	234.7	504.2	1,926.3
(c) Leisure Hospitality & Resorts business	327.9	366.2	381.0	1,367.5
(d) Digiphoto imaging services	65.9	78.8	109.6	543.7
<b>Total</b>	<b>1,508.8</b>	<b>987.8</b>	<b>1,422.7</b>	<b>5,074.3</b>
Less: Interest and finance expenses	215.2	264.9	258.3	992.3
: Common expenditure	202.9	116.0	156.0	632.7
<b>Profit from ordinary activities before tax</b>	<b>1,090.7</b>	<b>606.9</b>	<b>1,008.4</b>	<b>3,449.3</b>
<b>3 Segment assets</b>				
(a) Financial services	3,054.9	2,593.9	4,956.6	2,593.9
(b) Travel and related services	21,268.1	21,810.0	21,801.1	21,810.0
(c) Leisure Hospitality & Resorts business	16,068.1	15,558.9	13,561.0	15,558.9
(d) Digiphoto imaging services	4,772.0	4,771.8	5,094.7	4,771.8
Add: Common assets	23,068.6	19,432.5	16,219.0	19,432.5
<b>Total</b>	<b>68,231.7</b>	<b>64,167.1</b>	<b>61,632.4</b>	<b>64,167.1</b>
<b>4 Segment liabilities</b>				
(a) Financial services	3,542.7	5,043.1	4,695.2	5,043.1
(b) Travel and related services	18,618.2	18,504.6	18,215.4	18,504.6
(c) Leisure Hospitality & Resorts business	9,017.0	8,732.4	8,735.4	8,732.4
(d) Digiphoto imaging services	2,140.1	2,118.8	2,343.8	2,118.8
Add: Common liabilities	13,881.7	9,444.4	10,103.4	9,444.4
<b>Total</b>	<b>47,199.7</b>	<b>43,843.3</b>	<b>44,093.2</b>	<b>43,843.3</b>

**Notes:**

- 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
- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subject to limited review by the statutory auditors of the company.



Place : Mumbai  
Date : 31 July 2024

For Thomas Cook (India) Limited

*Madhavan Menon*

Madhavan Menon  
Executive Chairman  
DIN: 00008542

*Mahesh Iyer*

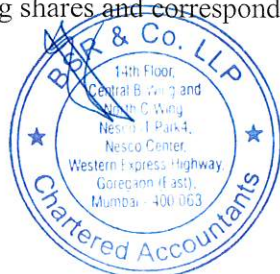
Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

## Notes forming part of Consolidated Financial Statements for the quarter ended 30 June 2024

1. The statement of unaudited 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 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 31 July 2024.
2. The figures for the quarter ended 30 June 2024 were subjected to "Limited Review" by the Statutory Auditors of the Company. The review 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 2024 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 audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and 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: -

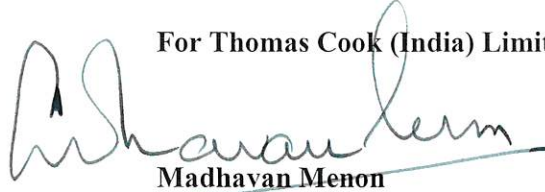
Reporting Period Ended	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
Number of Shares	5,000,328	5,086,733	6,253,715	5,086,733

- 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 ended 30 June 2023. Accordingly, the necessary charge was taken during the quarter ended 30 June 2023 and year ended 31 March 2024.
- c) Out of the initial receipt of 13,89,571 shares of Ques Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered in the FY 2023-24). The following table shows the outstanding shares and corresponding Mark to Market gain / (loss) ("MTM") –



Reporting Period Ended	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
Number of Shares Outstanding	219,774	236,082	1,181,367	236,082
MTM Gain/ (Loss) (Rs. in Mn)	17.9	(0.6)	94.8	112.4

For Thomas Cook (India) Limited



**Madhavan Menon**  
Executive Chairman  
DIN: 00008542



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

**Place: Mumbai**  
**Date: 31 July 2024**

