

## 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 3, 2025

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,

Sub: **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 the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 December 31, 2024 in newspapers.

The Meeting commenced at 15:30 hours and concluded at 18:15 hours.

The above information is also available on the website of the Company <https://www.thomascook.in/>

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

# 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 2024 and year-to-date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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. 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.:101248WW-100022

  
**Jayesh T Makkar**

*Partner*

Mumbai

03 February 2025

Membership No.: 113959

UDIN:25113959BMLXAV5454

Registered Office:

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

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

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THOMAS COOK (INDIA) LIMITED

Regd Office: 11th Floor, Marathon Futorex, 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 Financial Results for the Quarter and Nine Months Ended 31 December 2024

(Indian rupees in million)

Sr. No.	Particulars	Standalone					
		Quarter ended 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations (net)	4,239.6	4,996.6	4,265.9	16,745.3	17,054.3	19,903.8
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(c)]	-	32.9	27.5	32.1	113.0	112.4
	ii. Others	382.4	394.0	347.7	1,137.1	979.1	1,418.5
	<b>Total income</b>	<b>4,622.0</b>	<b>5,423.5</b>	<b>4,641.1</b>	<b>17,914.5</b>	<b>18,146.4</b>	<b>21,434.7</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	3,097.0	3,612.2	3,261.6	12,518.6	13,211.4	15,044.9
	(b) Employee benefits expense	579.7	683.7	578.8	1,928.3	1,789.5	2,387.0
	(c) Finance cost	99.1	94.1	86.8	278.5	283.8	384.3
	(d) Depreciation and amortisation expense	73.5	72.0	65.9	214.9	183.9	248.1
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(c)]	18.7	-	-	-	-	-
	ii. Others	590.3	470.0	488.9	1,560.9	1,421.2	1,849.0
	<b>Total expenses</b>	<b>4,458.3</b>	<b>4,932.0</b>	<b>4,482.0</b>	<b>16,501.2</b>	<b>16,889.8</b>	<b>19,913.3</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>163.7</b>	<b>491.5</b>	<b>159.1</b>	<b>1,413.3</b>	<b>1,256.6</b>	<b>1,521.4</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current tax	26.1	87.7	28.3	253.0	61.3	110.8
	b) Deferred tax	26.6	77.2	20.5	221.3	367.8	411.6
	<b>Total tax expense</b>	<b>52.7</b>	<b>164.9</b>	<b>48.8</b>	<b>474.3</b>	<b>429.1</b>	<b>522.4</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>111.0</b>	<b>326.6</b>	<b>110.3</b>	<b>939.0</b>	<b>827.5</b>	<b>999.0</b>
<b>6</b>	<b>Other comprehensive loss, net of income tax</b>						
	(A) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	(8.9)	(9.0)	(0.9)	(26.8)	(2.7)	(24.0)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.2	3.1	0.3	9.4	0.9	8.4
	<b>Total other comprehensive loss, net of income tax</b>	<b>(5.7)</b>	<b>(5.9)</b>	<b>(0.6)</b>	<b>(17.4)</b>	<b>(1.8)</b>	<b>(15.6)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+/- 6)</b>	<b>105.3</b>	<b>320.7</b>	<b>109.7</b>	<b>921.6</b>	<b>825.7</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>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) (not annualised except for 31 March 2024):</b>						
	(a) Basic	0.24	0.70	0.24	2.02	1.78	2.15
	(b) Diluted	0.24	0.70	0.24	2.02	1.78	2.15



**Statement of Unaudited Standalone Segment Results for the Quarter and Nine Months Ended 31 December 2024**

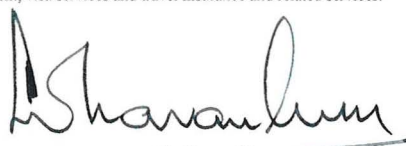
(Indian rupees in million)

Sr.No.	Particulars	Standalone					
		Quarter ended 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Financial services	647.7	746.3	570.8	2,234.0	2,154.4	2,775.4
	(b) Travel and related services	3,591.9	4,250.3	3,695.1	14,511.3	14,899.9	17,128.4
	<b>Revenue from operations</b>	<b>4,239.6</b>	<b>4,996.6</b>	<b>4,265.9</b>	<b>16,745.3</b>	<b>17,054.3</b>	<b>19,903.8</b>
<b>2</b>	<b>Segment results</b>						
	Profit before taxation and interest						
	(a) Financial services	256.4	372.7	191.7	1,081.5	892.4	1,175.0
	(b) Travel and related services	78.3	265.9	69.6	775.7	649.0	680.2
	<b>Total</b>	<b>334.7</b>	<b>638.6</b>	<b>261.3</b>	<b>1,857.2</b>	<b>1,541.4</b>	<b>1,855.2</b>
	Less : Interest and finance costs	99.1	94.1	86.8	278.5	283.8	384.3
	: Common expenditure	71.9	53.0	15.4	165.4	1.0	(50.5)
	<b>Profit from ordinary activities before tax</b>	<b>163.7</b>	<b>491.5</b>	<b>159.1</b>	<b>1,413.3</b>	<b>1,256.6</b>	<b>1,521.4</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Financial services	2,606.8	3,354.0	1,407.3	2,606.8	1,407.3	2,249.5
	(b) Travel and related services	4,264.9	5,304.6	5,079.6	4,264.9	5,079.6	5,733.0
	Add: common assets	34,286.1	34,881.6	32,265.1	34,286.1	32,265.1	30,572.0
	<b>Total</b>	<b>41,157.8</b>	<b>43,540.2</b>	<b>38,752.0</b>	<b>41,157.8</b>	<b>38,752.0</b>	<b>38,554.5</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Financial services	1,865.8	2,496.8	5,344.0	1,865.8	5,344.0	4,975.7
	(b) Travel and related services	5,407.7	5,845.5	5,128.5	5,407.7	5,128.5	5,802.5
	Add: common liabilities	14,685.5	16,107.0	9,917.2	14,685.5	9,917.2	9,251.6
	<b>Total</b>	<b>21,959.0</b>	<b>24,449.3</b>	<b>20,389.7</b>	<b>21,959.0</b>	<b>20,389.7</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.

  
**Madhavan Menon**  
 Executive Chairman  
 DIN: 00008542

For Thomas Cook (India) Limited  
  
**Mahesh Iyer**  
 Managing Director and Chief Executive Officer  
 DIN: 07560302

Place : Mumbai  
 Date : 03 February 2025





**Notes forming part of Standalone Financial Results for the quarter and nine months ended 31 December 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 and nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 03 February 2025.
2. The figures for the quarter and nine months ended 31 December 2024 were subjected to "Limited Review" by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. 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)
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 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 Mar 2024
Number of Shares	4,709,156	4,843,414	5,227,125	4,709,156	5,227,125	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 25 October 2013 and 11 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 1,302,723 stock options during the nine months ended 31 December 2023. Accordingly, the necessary charge has been taken during the period nine months ended 31 December 2023 and year ended 31 March 2024.


c) Out of the initial receipt of 13,89,571 shares of Qess 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 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 Mar 2024
Number of Shares Outstanding	164,807	190,153	262,592	164,807	262,592	236,082
MTM Gain/ (Loss) (Rs. in Mn)	(18.7)	32.9	27.5	32.1	113.0	112.4

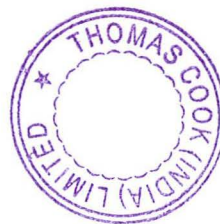
6. Pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 30 August 2024 dividend of Rs. 282.2 Mn (gross) was paid to the equity shareholders of the Company on 12 September 2024 for the financial year ended 31 March 2024, i.e. Re.0.60 (Rupees Sixty paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
7. On 30 December 2024, the Company detected a cyber-incident. The Company immediately disconnected the network and isolated all servers in line with the protocols defined to contain the spread of the malware. Since then, Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. The Company has also started the process to investigate and ascertain the nature, extent and causes of such an incident. The cyber incident neither had any material financial impact on the company at present, nor expected to have any material financial impact in the future.

  
**For Thomas Cook (India) Limited**  
**Madhavan Menon**  
**Executive Chairman**  
**DIN: 00008542**



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

**Place: Mumbai**  
**Date: 03 February 2025**





**Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 2,877.28 million and INR 7,650.69 million, total net loss after tax (before consolidation adjustments) of INR 68.17 million and INR 38.34 million and total comprehensive loss (before consolidation adjustments) of INR 68.17 million and INR 38.34 million for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 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 results of 47 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 3,036.41 million and INR 8,858.96 million, total net profit / (loss) after tax (before consolidation adjustments) of INR (85.88) million and INR 74.59 million and total comprehensive income/(loss) (before consolidation adjustments) of INR (85.32) million and INR 74.48 million for the quarter ended 31 December 2024 and for the period from 01 April to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 6.33 million and INR 10.82 million and total comprehensive income of INR 6.23 million and INR 10.76 million, for the quarter ended 31 December 2024 and for the period from 01 April to 31 December 2024 respectively as considered in the Statement, in respect of 4 Associates and 4 Joint Ventures, based on its 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, Maharashtra

03 February 2025

Membership No.: 113959

UDIN:25113959BMLXAW8003



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

**Annexure I**

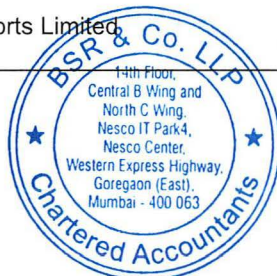
List of entities included in unaudited consolidated financial results.

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	Joint Venture (Subsidiary till 07 November 2024)
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 (Ceased w.e.f. 05 November 2024)
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, Dubai	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, Jordan	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	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

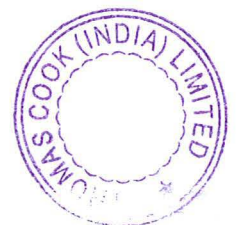
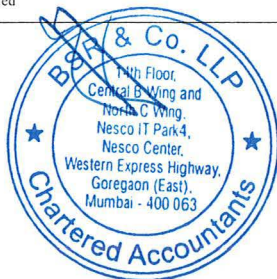




**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024**

(Indian rupees in million)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 Dec 2024	Quarter ended 30 Sept 2024	Quarter ended 31 Dec 2023	Nine month ended 31 Dec 2024	Nine month ended 31 Dec 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations (net)	20,610.1	20,037.6	18,931.3	61,707.1	56,355.3	72,993.5
	(b) Other income						
	i. Mark to market gain on Investment (Refer note 5c)	-	32.9	27.5	32.1	113.0	112.4
	ii. Others	220.8	401.0	449.6	887.8	962.7	1,250.6
	<b>Total income</b>	<b>20,830.9</b>	<b>20,471.5</b>	<b>19,408.4</b>	<b>62,627.0</b>	<b>57,431.0</b>	<b>74,356.5</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	15,165.4	14,712.4	13,824.7	45,439.0	41,407.3	53,079.8
	(b) Employee benefits expense	2,565.3	2,634.1	2,544.2	7,714.3	7,132.6	9,614.0
	(c) Finance cost	259.5	236.0	241.6	710.7	727.4	992.3
	(d) Depreciation and amortisation expense	369.1	347.1	331.9	1,055.2	948.2	1,276.1
	(e) Other expenses						
	i. Mark to market loss on Investment (Refer note 5c)	18.7	-	-	-	-	-
	ii. Others	1,703.2	1,446.0	1,397.8	4,771.5	4,373.1	5,945.0
	<b>Total expenses</b>	<b>20,081.2</b>	<b>19,375.6</b>	<b>18,340.2</b>	<b>59,690.7</b>	<b>54,588.6</b>	<b>70,907.2</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>749.7</b>	<b>1,095.9</b>	<b>1,068.2</b>	<b>2,936.3</b>	<b>2,842.4</b>	<b>3,449.3</b>
<b>4</b>	Exceptional items (Refer note 8)	(37.1)	-	-	(37.1)	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>712.6</b>	<b>1,095.9</b>	<b>1,068.2</b>	<b>2,899.2</b>	<b>2,842.4</b>	<b>3,449.3</b>
<b>6</b>	Tax expense (Refer note 9)						
	a) Current tax	86.9	163.8	103.6	423.7	229.1	249.1
	b) Deferred tax	159.1	216.0	68.1	562.7	467.0	489.2
	<b>Total tax expense</b>	<b>246.0</b>	<b>379.8</b>	<b>171.7</b>	<b>986.4</b>	<b>696.1</b>	<b>738.3</b>
<b>7</b>	Profit before share of Profit / (loss) of associates and joint ventures (5- 6)	466.6	716.1	896.5	1,912.8	2,146.3	2,711.0
<b>8</b>	Share of Profit / (loss) of associates (net of income tax)	6.3	3.5	8.8	11.0	(16.9)	0.1
<b>9</b>	<b>Profit for the period / year (7 +/- 8)</b>	<b>472.9</b>	<b>719.6</b>	<b>905.3</b>	<b>1,923.8</b>	<b>2,129.4</b>	<b>2,711.1</b>
<b>10</b>	<b>Other comprehensive income, net of income tax</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of post-employment benefit obligations	(9.0)	(9.8)	(1.3)	(28.3)	(1.1)	(32.1)
	b) Changes in revaluation surplus	-	-	-	-	-	1,419.6
	c) Income tax relating to items that will not be reclassified to profit or loss	3.2	(103.1)	1.2	(96.6)	0.9	(460.5)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	0.1	-	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>						
	a) Exchange differences on translation of foreign operations	128.2	(151.0)	(95.5)	(47.0)	(10.4)	100.5
	<b>Total other comprehensive income, net of income tax</b>	<b>122.4</b>	<b>(263.8)</b>	<b>(95.6)</b>	<b>(171.9)</b>	<b>(10.6)</b>	<b>1,027.5</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9 +/- 10)</b>	<b>595.3</b>	<b>455.8</b>	<b>809.7</b>	<b>1,751.9</b>	<b>2,118.8</b>	<b>3,738.6</b>
	<b>Net Profit / (Loss) attributable to:</b>						
	- Owners	495.8	648.9	823.9	1,897.6	2,023.7	2,590.3
	- Non-controlling interests	(22.9)	70.7	81.4	26.2	105.7	120.8
	<b>Total comprehensive income attributable to:</b>						
	- Owners	610.4	361.9	726.6	1,698.7	1,999.6	3,602.6
	- Non-controlling interests	(15.1)	93.9	83.1	53.2	119.2	136.0
<b>12</b>	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
<b>13</b>	Other equity						20,103.2
<b>14</b>	<b>Earnings per share before exceptional item (of Re. 1 each) (not annualised except for 31 March 2024):</b>						
	(a) Basic	1.14	1.39	1.77	4.15	4.36	5.57
	(b) Diluted	1.14	1.39	1.77	4.15	4.35	5.57
<b>15</b>	<b>Earnings per share after exceptional item (of Re. 1 each) (not annualised except for 31 March 2024):</b>						
	(a) Basic	1.06	1.39	1.77	4.07	4.36	5.57
	(b) Diluted	1.06	1.39	1.77	4.07	4.35	5.57



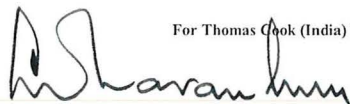
Statement of Unaudited Consolidated Segment Results for the Quarter and Nine months Ended 31 December 2024

(Indian rupees in million)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 Dec 2024	Quarter ended 30 Sept 2024	Quarter ended 31 Dec 2023	Nine month ended 31 Dec 2024	Nine Month Ended 31 Dec 23	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Financial services	744.2	838.7	643.8	2,490.1	2,335.1	3,023.4
	(b) Travel and related services	16,229.9	15,915.4	14,630.3	48,965.9	43,642.7	56,186.9
	(c) Leisure Hospitality & Resorts business	1,389.3	1,196.0	1,243.0	3,842.3	3,377.9	4,556.6
	(d) Digiphoto imaging services	2,246.7	2,087.5	2,414.2	6,408.8	6,999.6	9,226.6
	<b>Revenue from operations</b>	<b>20,610.1</b>	<b>20,037.6</b>	<b>18,931.3</b>	<b>61,707.1</b>	<b>56,355.3</b>	<b>72,993.5</b>
<b>2</b>	<b>Segment results</b>						
	Profit before taxation and interest						
	(a) Financial services	288.1	409.7	211.1	1,163.8	928.7	1,236.8
	(b) Travel and related services	471.4	776.3	687.3	1,896.7	1,691.6	1,926.3
	(c) Leisure Hospitality & Resorts business	427.1	301.2	377.6	1,056.2	1,001.3	1,367.5
	(d) Digiphoto imaging services	58.3	65.2	224.1	189.4	464.9	543.7
	<b>Total</b>	<b>1,244.9</b>	<b>1,552.4</b>	<b>1,500.1</b>	<b>4,306.1</b>	<b>4,086.5</b>	<b>5,074.3</b>
	Less: Interest and finance expenses	259.5	236.0	241.6	710.7	727.4	992.3
	: Common expenditure	235.7	220.5	190.3	659.1	516.7	632.7
	<b>Profit before exceptional items and tax</b>	<b>749.7</b>	<b>1,095.9</b>	<b>1,068.2</b>	<b>2,936.3</b>	<b>2,842.4</b>	<b>3,449.3</b>
	Add : Exceptional Items (Refer Note 8)	(37.1)	-	-	(37.1)	-	-
	<b>Profit before tax</b>	<b>712.6</b>	<b>1,095.9</b>	<b>1,068.2</b>	<b>2,899.2</b>	<b>2,842.4</b>	<b>3,449.3</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Financial services	3,184.1	3,803.3	1,768.0	3,184.1	1,768.0	2,593.9
	(b) Travel and related services	23,029.9	23,015.2	20,869.3	23,029.9	20,869.3	21,810.0
	(c) Leisure Hospitality & Resorts business	16,300.0	16,009.2	14,049.8	16,300.0	14,049.8	15,558.9
	(d) Digiphoto imaging services	4,891.8	4,980.2	5,002.4	4,891.8	5,002.4	4,771.8
	Add: Common assets	23,075.9	23,602.5	21,086.7	23,075.9	21,086.7	19,432.5
	<b>Total</b>	<b>70,481.7</b>	<b>71,410.4</b>	<b>62,776.2</b>	<b>70,481.7</b>	<b>62,776.2</b>	<b>64,167.1</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Financial services	2,093.3	2,620.6	5,421.0	2,093.3	5,421.0	5,043.1
	(b) Travel and related services	20,524.4	20,058.7	17,493.4	20,524.4	17,493.4	18,504.6
	(c) Leisure Hospitality & Resorts business	8,932.1	8,895.3	8,704.3	8,932.1	8,704.3	8,732.4
	(d) Digiphoto imaging services	2,270.2	2,354.0	2,350.2	2,270.2	2,350.2	2,118.8
	Add: Common liabilities	14,878.1	16,299.7	10,109.7	14,878.1	10,109.7	9,444.4
	<b>Total</b>	<b>48,698.1</b>	<b>50,228.3</b>	<b>44,078.6</b>	<b>48,698.1</b>	<b>44,078.6</b>	<b>43,843.3</b>

Notes:

- 1 Composition of business segments :
- Financial services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.  
 Travel and related services- Includes tour operations, travel management, visa services and travel insurance and related services.  
 Leisure Hospitality & Resorts business- Includes the time share business.  
 Digiphoto imaging services - Includes turnkey imaging solutions and related services

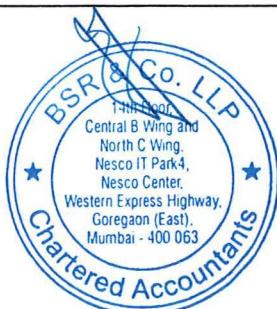
  
 For Thomas Cook (India) Limited



Place : Mumbai  
 Date : 03 February 2025

Madhavan Menon  
 Executive Chairman  
 DIN: 00008542

Mahesh Iyer  
 Managing Director and Chief Executive Officer  
 DIN: 07560302





**Notes forming part of Consolidated Financial Results for the quarter and nine months ended 31 December 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"), its subsidiaries (together referred to as "the Group"), associates and joint ventures for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 03 February 2025.
2. The figures for the quarter and nine months ended 31 December 2024 were subjected to "Limited Review" by the Statutory Auditors of the Group. The statutory auditors have expressed an unmodified review conclusion. 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)
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 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 Mar 2024
Number of Shares	4,709,156	4,843,414	5,227,125	4,709,156	5,227,125	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 25 October 2013 and 11 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 1,302,723 stock options during the nine months



ended 31 December 2023. Accordingly, the necessary charge has been taken during the period nine months ended 31 December 2023 and year ended 31 March 2024.

- c) Out of the initial receipt of 13,89,571 shares of Qess 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 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter ended 31 Dec 2023	Nine months ended 31 Dec 2024	Nine months ended 31 Dec 2023	Year ended 31 Mar 2024
Number of Shares Outstanding	164,807	190,153	262,592	164,807	262,592	236,082
MTM Gain/ (Loss) (Rs. in Mn)	(18.7)	32.9	27.5	32.1	113.0	112.4

6. Pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 30 August 2024 dividend of Rs. 282.2 Mn (gross) was paid to the equity shareholders of the Company on 12 September 2024 for the financial year ended 31 March 2024, i.e. Re.0.60 (Rupees Sixty paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
7. On 30 December 2024, the Company detected a cyber-incident. The Company immediately disconnected the network and isolated all servers in line with the protocols defined to contain the spread of the malware. Since then, Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. The Company has also started the process to investigate and ascertain the nature, extent and causes of such an incident. The cyber incident neither had any material financial impact on the company at present, nor expected to have any material financial impact in the future.
8. During the quarter ended 31 December 2024, subsidiary of the Company, "Sterling Holiday Resorts Limited" settled contingent liability related to luxury tax litigations for the period 2012 to 2018 under the Amnesty scheme 2024. The contingent liability disclosed at Rs. 87.9 Mn was fully and finally resolved with the concerned authorities through the payment of Rs. 37.1 Mn. The settlement amount has been treated as an expenditure for the quarter and nine months ended 31 December 2024 and has been disclosed under "Exceptional items" in Consolidated Financial Results.

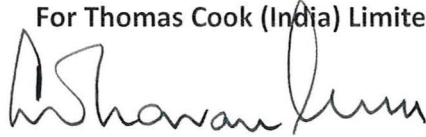


9. The subsidiary of the company, Sterling Holiday Resorts Limited (SHRL), upon establishing the certainty of profitability, recognized Deferred Tax Asset (DTA) of Rs. 231 Mn during the quarter ended 31 March 2024 on accumulated business losses and unabsorbed depreciation.

During the nine months ended 31 December 2024, SHRL has utilized the said DTA to the extent of Rs. 210 Mn by recognizing the tax expense, resulting in a higher effective tax rate during the nine months ended 31 December 2024, as compared to nine months ended 31 December 2023.

The consolidated effective tax rate increased to 34% for the nine months ended 31 December 2024, from 24% for the nine months ended 31 December 2023.

For Thomas Cook (India) Limited



~~Madhavan Menon~~  
Executive Chairman  
DIN: 00008542



Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

BK

Place: Mumbai

Date: 03 February 2025

