

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



November 13, 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 the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 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 September 30, 2024 in newspapers.

Please note that the Board meeting commenced at 17:00 hours, the results were considered immediately and approved by the Board at 17:45 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**

# 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 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.:101248W/W-100022

Jayesh T Thakkar

Partner

Mumbai

13 November 2024

Membership No.: 113959

UDIN:24113959BKGPY3324

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 Financial Results for the Quarter and Half Year Ended 30 September 2024

(Indian rupees in million)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 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)	4,996.6	7,509.1	5,541.4	12,505.7	12,788.4	19,903.8
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(c)]	32.9	17.9	-	50.8	85.5	112.4
	ii. Others	394.0	360.7	310.4	754.7	631.4	1,418.5
	<b>Total income</b>	<b>5,423.5</b>	<b>7,887.7</b>	<b>5,851.8</b>	<b>13,311.2</b>	<b>13,505.3</b>	<b>21,434.7</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	3,612.2	5,809.4	4,195.8	9,421.6	9,949.7	15,044.9
	(b) Employee benefits expense	683.7	664.9	583.7	1,348.6	1,210.7	2,387.0
	(c) Finance cost	94.1	85.3	93.3	179.4	197.0	384.3
	(d) Depreciation and amortisation expense	72.0	69.4	60.5	141.4	118.1	248.1
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(c)]	-	-	9.4	-	-	-
	ii. Others	470.0	500.6	480.9	970.6	932.3	1,849.0
	<b>Total expenses</b>	<b>4,932.0</b>	<b>7,129.6</b>	<b>5,423.6</b>	<b>12,061.6</b>	<b>12,407.8</b>	<b>19,913.3</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>491.5</b>	<b>758.1</b>	<b>428.2</b>	<b>1,249.6</b>	<b>1,097.5</b>	<b>1,521.4</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current tax	87.7	139.2	11.5	226.9	33.0	110.8
	b) Deferred tax	77.2	117.5	162.5	194.7	347.2	411.6
	<b>Total tax expense</b>	<b>164.9</b>	<b>256.7</b>	<b>174.0</b>	<b>421.6</b>	<b>380.2</b>	<b>522.4</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>326.6</b>	<b>501.4</b>	<b>254.2</b>	<b>828.0</b>	<b>717.3</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	(9.0)	(8.9)	(0.9)	(17.9)	(1.8)	(24.0)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.1	3.1	0.3	6.2	0.6	8.4
	<b>Total other comprehensive loss, net of income tax</b>	<b>(5.9)</b>	<b>(5.8)</b>	<b>(0.6)</b>	<b>(11.7)</b>	<b>(1.2)</b>	<b>(15.6)</b>
<b>7</b>	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>320.7</b>	<b>495.6</b>	<b>253.6</b>	<b>816.3</b>	<b>716.1</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	0.70	1.08	0.55	1.78	1.54	2.15
	(b) Diluted	0.70	1.08	0.55	1.78	1.54	2.15





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Email: sharedept@thomascook.in



**Statement of Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2024**

(Indian rupees in million)

Sr.No.	Particulars	Standalone					
		Quarter ended 30 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Financial services	746.3	840.0	718.4	1,586.3	1,583.6	2,775.4
	(b) Travel and related services	4,250.3	6,669.1	4,823.0	10,919.4	11,204.8	17,128.4
	<b>Revenue from operations</b>	<b>4,996.6</b>	<b>7,509.1</b>	<b>5,541.4</b>	<b>12,505.7</b>	<b>12,788.4</b>	<b>19,903.8</b>
<b>2</b>	<b>Segment results</b>						
	Profit before taxation and interest						
	(a) Financial services	372.7	452.4	292.0	825.1	700.6	1,175.0
	(b) Travel and related services	265.9	431.5	270.7	697.4	579.3	680.2
	<b>Total</b>	<b>638.6</b>	<b>883.9</b>	<b>562.7</b>	<b>1,522.5</b>	<b>1,279.9</b>	<b>1,855.2</b>
	Less : Interest and finance costs	94.1	85.3	93.3	179.4	197.0	384.3
	: Common expenditure	53.0	40.5	41.2	93.5	(14.6)	(50.5)
	<b>Profit from ordinary activities before tax</b>	<b>491.5</b>	<b>758.1</b>	<b>428.2</b>	<b>1,249.6</b>	<b>1,097.5</b>	<b>1,521.4</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Financial services	3,354.0	2,695.2	3,119.8	3,354.0	3,119.8	2,249.5
	(b) Travel and related services	5,304.6	5,237.1	7,689.2	5,304.6	7,689.2	5,733.0
	Add: common assets	34,881.6	34,065.8	28,256.1	34,881.6	28,256.1	30,572.0
	<b>Total</b>	<b>43,540.2</b>	<b>41,998.1</b>	<b>39,065.1</b>	<b>43,540.2</b>	<b>39,065.1</b>	<b>38,554.5</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Financial services	2,496.8	3,474.7	5,011.6	2,496.8	5,011.6	4,975.7
	(b) Travel and related services	5,845.5	5,794.8	4,669.9	5,845.5	4,669.9	5,802.5
	Add: common liabilities	16,107.0	13,688.8	11,132.5	16,107.0	11,132.5	9,251.6
	<b>Total</b>	<b>24,449.3</b>	<b>22,958.3</b>	<b>20,814.0</b>	<b>24,449.3</b>	<b>20,814.0</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

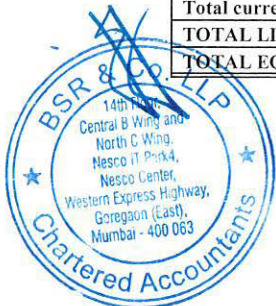
Place : Mumbai  
Date : 13 November 2024



## Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2024

(Indian rupees in million)

Particulars	Standalone	Standalone
	As at	As at
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,940.0	1,941.1
Capital work in progress	1.2	-
Goodwill	44.6	44.6
Other intangible assets	232.9	205.3
Intangible assets under development	1.8	50.1
Right of use assets	285.4	266.3
Financial assets		
- Investments	9,493.3	9,454.5
- Loans	34.8	34.6
- Other financial assets	118.8	900.2
Income tax assets (net)	1,198.6	1,267.1
Deferred tax assets (net)	1,089.4	1,277.9
Other non-current assets	7.0	6.1
<b>Total non-current assets</b>	<b>14,447.8</b>	<b>15,447.8</b>
<b>Current assets</b>		
Financial assets		
- Investments	-	150.1
- Trade receivables	4,489.2	3,496.0
- Cash and cash equivalents	7,786.6	3,338.3
- Bank balances other than cash and cash equivalents above	2,999.0	4,401.6
- Loans	6,452.1	6,538.2
- Other financial assets	6,399.2	3,373.9
Other current assets	966.3	1,808.6
<b>Total current assets</b>	<b>29,092.4</b>	<b>23,106.7</b>
<b>TOTAL ASSETS</b>	<b>43,540.2</b>	<b>38,554.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	470.4	470.4
Other equity	18,620.5	18,054.3
<b>Total Equity</b>	<b>19,090.9</b>	<b>18,524.7</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	387.1	463.3
- Lease liabilities	248.5	230.1
- Other financial liabilities	0.9	1.1
Provisions	310.1	288.7
Other non-current liabilities	5.2	2.5
<b>Total non-current liabilities</b>	<b>951.8</b>	<b>985.7</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	244.2	114.2
- Lease liabilities	82.8	80.8
- Trade payables		
i. Dues of micro enterprises and small enterprises	5.4	15.0
ii. Dues of creditors other than micro enterprises and small enterprises	18,814.4	13,964.5
- Other financial liabilities	1,601.0	1,103.6
Provisions	331.5	138.6
Other current liabilities	2,237.4	3,446.6
Current tax liabilities (net)	180.8	180.8
<b>Total current liabilities</b>	<b>23,497.5</b>	<b>19,044.1</b>
<b>TOTAL LIABILITIES</b>	<b>24,449.3</b>	<b>20,029.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,540.2</b>	<b>38,554.5</b>



For and on behalf of the Board of Directors

Madhavan Meson  
Executive Chairman  
DIN: 00008542

Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302



Place : Mumbai  
Date : 13 November 2024

Statement of Unaudited Standalone Cash Flows for the half year ended 30 September 2024

(Indian rupees in million)

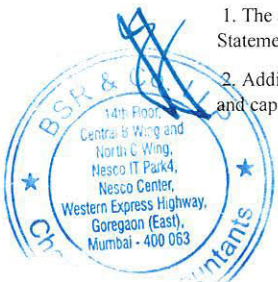
Particulars	For the half year ended 30 September 2024	For the half year ended 30 September 2023
	(Unaudited)	(Unaudited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	1,249.6	1,097.4
Adjustments for		
Interest income	(510.6)	(375.4)
Loss on Sale of investments	-	14.4
Dividend income from investments	(1.1)	(3.8)
Gain on sale of current investments (net)	(1.2)	-
Expenses on employees stock options schemes (net)	10.1	62.5
Depreciation and amortisation	141.4	118.1
Loss / (Profit) on sale of fixed assets (net)	2.3	(1.9)
Fair value gain on long term investments	(50.8)	(85.5)
Finance costs	179.4	47.2
Exchange gain on foreign currency transactions	(28.1)	(62.2)
Profit on disposal of leases	(1.6)	-
Bad debts and advances written off	3.3	10.0
<b>Cash generated from operations before working capital changes</b>	<b>992.7</b>	<b>820.8</b>
<b>Change in working capital</b>		
Increase in trade payables	4,840.6	5,783.5
(Decrease) in other financial liabilities	(525.0)	(723.6)
(Increase) in trade receivables	(993.7)	(2,581.5)
Decrease in other financial assets and loans	67.2	351.3
<b>Cash generated from operations</b>	<b>4,381.8</b>	<b>3,650.5</b>
Income taxes paid (net of refunds received)	(158.4)	(145.0)
<b>Net cash generated from operating activities</b>	<b>4,223.4</b>	<b>3,505.5</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment and other intangible assets	0.7	2.3
Purchase of property, plant and equipment and other intangible assets	(77.2)	(60.5)
Interest received	263.3	79.1
Loan given to subsidiary company	(206.0)	(715.4)
Loan repayment by subsidiary company	330.5	524.9
Sale of Investment	164.4	315.60
Proceeds from redemption of / (Investments in) fixed deposits with banks	165.6	(3,164.9)
Dividend income from investments	1.1	3.8
<b>Net cash generated from/(used in) investing activities</b>	<b>642.4</b>	<b>(3,015.1)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	29.3	2.8
Repayment of leases (net)	(58.3)	(42.4)
Proceeds from Borrowing	200.0	200.0
Repayment of Borrowings	(146.2)	(729.7)
Dividend paid during the year	(279.3)	(208.8)
Finance Cost paid	(163.0)	(50.0)
<b>Net cash used in financing activities</b>	<b>(417.5)</b>	<b>(828.1)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,448.3</b>	<b>(337.7)</b>
Add: Cash and cash equivalents at the beginning of the period/ financial year	3,338.3	2,983.9
<b>Cash and cash equivalents at the end of the period/ financial year</b>	<b>7,786.6</b>	<b>2,646.2</b>

Reconciliation of Cash and Cash equivalents as per the statement of Cash flow

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	7,786.6	2,646.2
<b>Balances as per statement of cash flows</b>	<b>7,786.6</b>	<b>2,646.2</b>

Notes:-

- The above standalone Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.



For and on behalf of the Board of Directors

*Madhavan Menon*

Madhavan Menon  
Executive Chairman  
DIN: 00008542

*Mahesh Tyer*

Mahesh Tyer  
Managing Director and Chief Executive Officer  
DIN: 07560302



Place : Mumbai  
Date : 13 November 2024

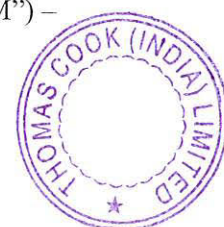


**Notes forming part of Standalone Financial Results for the quarter and half year ended 30 September 2024**

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 half year ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13 November 2024.
2. The figures for the quarter and half year ended 30 September 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)
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 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 2023	Year ended 31 Mar 2024
Number of Shares	4,843,414	5,000,328	5,395,705	4,843,414	5,395,705	5,086,733

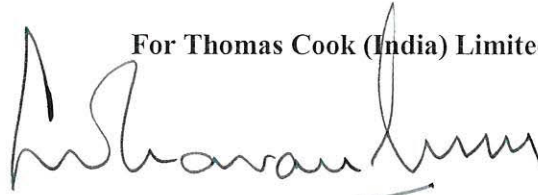
- b) The "Thomas Cook Employees Stock Option Plan 2013" and "Thomas Cook Employees Stock Option Plan 2018 - Execom" was approved by the shareholders on 25 October 2013 and 11 April 2018 (further amended on 28th September 2022) respectively. In accordance with the terms of the schemes, the Nomination and Remuneration Committee approved early vesting of 1,302,723 stock options during the half year ended 30 September 2023. Accordingly, the necessary charge has been 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 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 2023	Year ended 31 Mar 2024
Number of Shares Outstanding	190,153	219,774	294,346	190,153	294,346	236,082
MTM Gain/ (Loss) (Rs. in Mn)	32.9	17.9	(9.4)	50.8	85.5	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.

For Thomas Cook (India) Limited



**Madhavan Menon**  
Executive Chairman  
DIN: 00008542




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

**Place: Mumbai**  
**Date: 13 November 2024**





# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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.



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

Registered Office:

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

**Limited Review Report (Continued)**

**Thomas Cook (India) Limited**

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 7,369 million as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 2,490.73 million and INR 4,773.41 million, total net profit after tax (before consolidation adjustments) of INR 96.86 million and INR 29.83 million and total comprehensive income (before consolidation adjustments) of INR 96.86 million and INR 29.83 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of INR 99.75 million for the period from 01 April 2024 to 30 September 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.

7. The Statement includes the interim financial results of 48 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of INR 9,571.45 million as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 3,342.13 million and INR 5,822.54 million, total net profit after tax (before consolidation adjustments) of INR 191.47 million and INR 160.40 million and total comprehensive income (before consolidation adjustments) of INR 190.92 million and INR 159.73 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of INR 255.38 million for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 3.51 million and INR 4.66 million and total comprehensive income of INR 3.55 million and INR 4.60 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively 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, Maharashtra

13 November 2024

Membership No.: 113959

UDIN:24113959BKGPRX6696



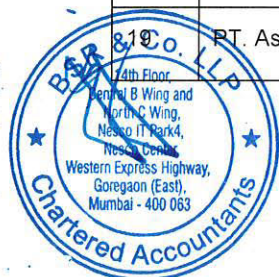
## Limited Review Report (Continued)

## 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
	P.T. Asian Trails Limited	Subsidiary

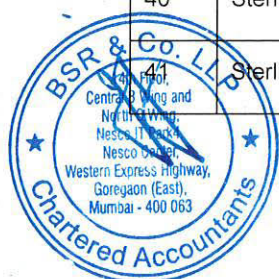




## Limited Review Report (Continued)

## 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, 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
41	Sterling Holidays (Ooty) Limited	Subsidiary



## Limited Review Report (Continued)

## Thomas Cook (India) Limited

42	Nature Trails Resorts Private Limited	Subsidiary
43	DEI Holdings Limited	Subsidiary
44	Digiphoto Entertainment Imaging LLC (UAE)	Subsidiary
45	D E I General Trading LLC	Subsidiary
46	Digiphoto Electronics Repairing LLC	Subsidiary
47	Digiphoto Entertainment Imaging Pte Limited	Subsidiary
48	Digiphoto Entertainment Imaging SDN. BHD	Subsidiary
49	PT. Digiphoto Imaging Indonesia	Subsidiary
50	Digiphoto Entertainment Imaging Co. Ltd	Subsidiary
51	Digiphoto Entertainment Imaging Limited	Subsidiary
52	Digiphoto Imaging (MACAU) Limited	Subsidiary
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	Subsidiary
54	Digiphoto SAE	Subsidiary
55	DEI Solutions Limited	Subsidiary
56	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary
57	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
58	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
59	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
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





Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

(Indian rupees in million)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 Sept 2024	Quarter ended 30 June 2024	Quarter ended 30 Sept 2023	Half Year ended 30 Sept 24	Half Year ended 30 Sept 23	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	20,037.6	21,059.4	18,434.2	41,097.0	37,424.0	72,993.5
	(b) Other income						
	i. Mark to market gain on Investment (Refer note 5c)	32.9	17.9	-	50.8	85.4	112.4
	ii. Others	401.0	266.0	279.2	667.0	513.1	1,250.6
	<b>Total income</b>	<b>20,471.5</b>	<b>21,343.3</b>	<b>18,713.4</b>	<b>41,814.8</b>	<b>38,022.5</b>	<b>74,356.5</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of services	14,712.4	15,561.2	13,555.5	30,273.6	27,582.6	53,079.8
	(b) Employee benefits expense	2,634.1	2,514.9	2,316.7	5,149.0	4,588.3	9,614.0
	(c) Finance costs	236.0	215.2	227.3	451.2	485.8	992.3
	(d) Depreciation and amortisation expense	347.1	339.0	314.6	686.1	616.3	1,276.1
	(e) Other expenses						
	i. Mark to market loss on Investment (Refer note 5c)	-	-	9.4	-	-	-
	ii. Others	1,446.0	1,622.3	1,523.9	3,068.3	2,975.3	5,945.0
	<b>Total expenses</b>	<b>19,375.6</b>	<b>20,252.6</b>	<b>17,947.4</b>	<b>39,628.2</b>	<b>36,248.3</b>	<b>70,907.2</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>1,095.9</b>	<b>1,090.7</b>	<b>766.0</b>	<b>2,186.6</b>	<b>1,774.2</b>	<b>3,449.3</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current tax	163.8	173.0	52.6	336.8	125.5	249.1
	b) Deferred tax	216.0	187.6	188.9	403.6	398.9	489.2
	<b>Total tax expense</b>	<b>379.8</b>	<b>360.6</b>	<b>241.5</b>	<b>740.4</b>	<b>524.4</b>	<b>738.3</b>
<b>5</b>	<b>Profit before share of Profit / (loss) of associates and joint ventures (3 - 4)</b>	<b>716.1</b>	<b>730.1</b>	<b>524.5</b>	<b>1,446.2</b>	<b>1,249.8</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>3.5</b>	<b>1.2</b>	<b>(9.5)</b>	<b>4.7</b>	<b>(25.7)</b>	<b>0.1</b>
<b>7</b>	<b>Profit for the period (5 +/- 6)</b>	<b>719.6</b>	<b>731.3</b>	<b>515.0</b>	<b>1,450.9</b>	<b>1,224.1</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	(9.8)	(9.5)	0.9	(19.3)	0.2	(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	(103.1)	3.3	(0.6)	(99.8)	(0.3)	(460.5)
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	0.1	(0.1)	(0.1)	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>						
	a) Exchange differences on translation of foreign operations	(151.0)	(24.2)	22.5	(175.2)	85.1	100.5
	<b>Total other comprehensive income, net of income tax</b>	<b>(263.8)</b>	<b>(30.5)</b>	<b>22.7</b>	<b>(294.3)</b>	<b>85.0</b>	<b>1,027.5</b>
<b>9</b>	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>455.8</b>	<b>700.8</b>	<b>537.7</b>	<b>1,156.6</b>	<b>1,309.1</b>	<b>3,738.6</b>
	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners	648.9	752.9	470.8	1,401.8	1,199.8	2,590.3
	- Non-controlling interests	70.7	(21.6)	44.0	49.1	24.3	120.8
	<b>Total comprehensive income attributable to:</b>						
	- Owners	361.9	726.4	481.7	1,088.3	1,273.0	3,602.6
	- Non-controlling interests	93.9	(25.6)	55.8	68.3	36.1	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>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 except for 31 March 2024):</b>						
	(a) Basic	1.39	1.62	1.01	3.01	2.58	5.57
	(b) Diluted	1.39	1.62	1.01	3.01	2.58	5.57



Statement of Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 September 2024

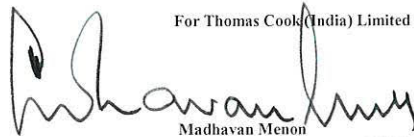
(Indian rupees in million)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 Sept 2024	Quarter ended 30 June 2024	Quarter ended 30 Sept 2023	Half Year ended 30 Sept 24	Half Year ended 30 Sept 23	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Financial services	838.7	907.2	775.5	1,745.9	1,691.3	3,023.4
	(b) Travel and related services	15,915.4	16,820.6	14,323.7	32,736.0	29,012.4	56,186.9
	(c) Leisure Hospitality & Resorts business	1,196.0	1,257.0	981.7	2,453.0	2,134.9	4,556.6
	(d) Digiphoto imaging services	2,087.5	2,074.6	2,353.3	4,162.1	4,585.4	9,226.6
	<b>Revenue from operations</b>	<b>20,037.6</b>	<b>21,059.4</b>	<b>18,434.2</b>	<b>41,097.0</b>	<b>37,424.0</b>	<b>72,993.5</b>
<b>2</b>	<b>Segment results</b>						
	Profit before taxation and interest						
	(a) Financial services	409.7	466.0	289.7	875.7	717.6	1,236.8
	(b) Travel and related services	776.3	649.0	500.1	1,425.3	1,004.3	1,926.3
	(c) Leisure Hospitality & Resorts business	301.2	327.9	242.7	629.1	623.7	1,367.5
	(d) Digiphoto imaging services	65.2	65.9	131.2	131.1	240.8	543.7
	<b>Total</b>	<b>1,552.4</b>	<b>1,508.8</b>	<b>1,163.7</b>	<b>3,061.2</b>	<b>2,586.4</b>	<b>5,074.3</b>
	Less: Interest and finance costs	236.0	215.2	227.5	451.2	485.8	992.3
	: Common expenditure	220.5	202.9	170.2	423.4	326.4	632.7
	<b>Profit before share of Profit / (loss) of associates and joint ventures</b>	<b>1,095.9</b>	<b>1,090.7</b>	<b>766.0</b>	<b>2,186.6</b>	<b>1,774.2</b>	<b>3,449.3</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Financial services	3,803.3	3,054.9	3,439.9	3,803.3	3,439.9	2,593.9
	(b) Travel and related services	23,015.2	21,268.1	23,516.3	23,015.2	23,516.3	21,810.0
	(c) Leisure Hospitality & Resorts business	16,009.2	16,068.1	13,573.0	16,009.2	13,573.0	15,558.9
	(d) Digiphoto imaging services	4,980.2	4,772.0	4,935.0	4,980.2	4,935.0	4,771.8
	Add: Common assets	23,602.5	23,068.6	16,890.6	23,602.5	16,890.6	19,432.5
	<b>Total</b>	<b>71,410.4</b>	<b>68,231.7</b>	<b>62,354.8</b>	<b>71,410.4</b>	<b>62,354.8</b>	<b>64,167.1</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Financial services	2,620.6	3,542.7	5,068.0	2,620.6	5,068.0	5,043.1
	(b) Travel and related services	20,058.7	18,618.2	17,391.7	20,058.7	17,391.7	18,504.6
	(c) Leisure Hospitality & Resorts business	8,895.3	9,017.0	8,553.2	8,895.3	8,553.2	8,732.4
	(d) Digiphoto imaging services	2,354.0	2,140.1	2,130.6	2,354.0	2,130.6	2,118.8
	Add: Common liabilities	16,299.7	13,881.7	11,325.8	16,299.7	11,325.8	9,444.4
	<b>Total</b>	<b>50,228.3</b>	<b>47,199.7</b>	<b>44,469.3</b>	<b>50,228.3</b>	<b>44,469.3</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 holiday business.  
 Digiphoto imaging services - Includes turnkey imaging solutions and related services

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

  
 Mahesh Iyer  
 Managing Director and Chief Executive Officer  
 DIN: 07560302

Place : Mumbai  
 Date : 13 November 2024

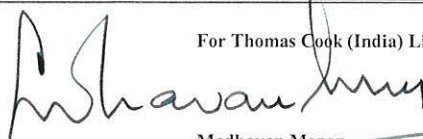


## Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2024

(Indian rupees in million)

Particulars	Consolidated	Consolidated
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,390.1	13,386.5
Capital work-in-progress	81.8	52.8
Goodwill	11,145.8	11,105.2
Other intangible assets	1,216.0	1,241.0
Right of use assets	2,249.0	1,966.8
Intangible assets under development	609.4	542.9
Investment accounted for using equity method	147.6	140.6
<b>Financial assets</b>		
- Investments	148.2	123.8
- Loans	149.5	141.6
- Trade receivables	3.1	15.0
- Other financial assets	672.9	1,210.5
Deferred tax assets (net)	2,164.5	2,430.0
Income tax assets (net)	2,024.1	1,964.4
Other non-current assets	847.6	927.4
<b>Total non-current assets</b>	<b>34,849.6</b>	<b>35,248.5</b>
<b>Current assets</b>		
Inventories	390.5	404.2
<b>Financial assets</b>		
- Investments	962.1	1,077.8
- Trade receivables	8,123.0	6,457.1
- Cash and cash equivalents	10,590.8	6,167.2
- Bank balances other than cash and cash equivalents	4,262.8	5,711.8
- Loans	4.0	3.7
- Other financial assets	5,836.5	2,897.6
<b>Other current assets</b>	<b>6,391.1</b>	<b>6,199.2</b>
<b>Total current assets</b>	<b>36,560.8</b>	<b>28,918.6</b>
<b>TOTAL ASSETS</b>	<b>71,410.4</b>	<b>64,167.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	470.4	470.4
Other equity	20,941.2	20,103.2
<b>Equity attributable to owners of Thomas Cook (India) Limited</b>	<b>21,411.6</b>	<b>20,573.6</b>
Non controlling Interests	(229.5)	(249.8)
<b>Total Equity</b>	<b>21,182.1</b>	<b>20,323.8</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	1,081.0	1,079.9
- Lease liabilities	1,733.0	1,468.9
- Other financial liabilities	50.0	49.4
Provisions	849.9	778.2
Deferred tax liabilities	762.2	529.5
Other non-current liabilities	5,734.6	6,125.4
<b>Total non-current liabilities</b>	<b>10,210.7</b>	<b>10,031.3</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,499.3	1,120.4
- Lease liabilities	547.6	508.7
- Trade payables		
i. Dues of micro enterprises and small enterprises	57.4	54.8
ii. Dues of creditors other than micro enterprises and small enterprises	27,305.2	21,512.2
- Other financial liabilities	1,421.8	1,304.7
Provisions & Employee benefit obligations	751.0	437.1
Current tax liabilities	504.1	460.1
Other current liabilities	7,931.2	8,414.0
<b>Total current liabilities</b>	<b>40,017.6</b>	<b>33,812.0</b>
<b>TOTAL LIABILITIES</b>	<b>50,228.3</b>	<b>43,843.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,410.4</b>	<b>64,167.1</b>

For Thomas Cook (India) Limited



Madhavan Menon  
Executive Chairman  
DIN: 00008542



Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

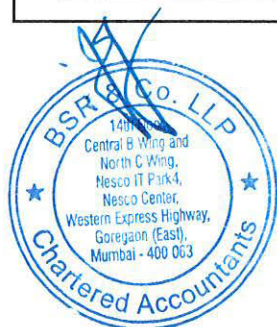




Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2024

(Indian rupees in million)

Particulars	For the Half year ended 30 September 2024 (Unaudited)	For the Half year ended 30 September 2023 (Unaudited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	2,193.8	1,748.5
<i>Adjustments for</i>		
Interest income	(310.4)	(149.2)
Dividend income from investments	(1.1)	(3.8)
Fair value gain on long term investments	(86.6)	(95.7)
Expenses on employees stock options schemes (net)	0.2	17.3
Stock Option Expense	10.1	27.6
Depreciation and amortisation	686.1	616.3
(Gain)/loss on sale of fixed assets (net)	(10.3)	0.6
Net gain on disposal of leases	(1.6)	-
Loss on write off of capital WIP	-	0.1
Finance costs	451.2	485.8
Exchange (gain)/loss on foreign currency transactions	(169.4)	5.2
Share of (profit)/loss from associates accounted for using equity method	(7.2)	25.7
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	50.6	21.5
<b>Cash generated from operations before working capital changes</b>	<b>2,805.4</b>	<b>2,699.9</b>
<b>Changes in working capital</b>		
Increase in trade payables	5,795.7	4,772.1
Increase in other financial liabilities	106.0	131.9
Increase in trade receivables	(1,714.9)	(2,658.6)
(Increase)/Decrease in other financial assets and loans	(1,304.3)	298.1
Decrease/(Increase) in inventories	13.6	(80.4)
Increase in employee benefit obligations	356.2	213.2
(Decrease)/Increase in other liabilities	(863.4)	10.3
<b>Cash generated from operations</b>	<b>5,194.3</b>	<b>5,386.5</b>
Income taxes (paid), Net of refund	(360.1)	(284.2)
Interest on income tax refund		
<b>Net cash generated from operating activities</b>	<b>4,834.2</b>	<b>5,102.3</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment and other intangible assets	14.8	-
Purchase of property, plant and equipment and other intangible assets	(443.5)	(448.0)
Interest received	277.1	110.8
Dividend income from investments	1.1	3.8
Investments in fixed deposits with banks	380.1	(3,219.4)
<b>Net cash generated from/(used in) investing activities</b>	<b>229.6</b>	<b>(3,552.8)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	29.3	2.6
Proceeds from Borrowings	144.2	-
Repayment of Borrowings	(89.6)	(892.5)
Repayment of leases (net)	(377.0)	(302.5)
Dividend paid during the period	(328.5)	(208.8)
Finance costs paid	(352.1)	(411.9)
<b>Net cash used in financing activities</b>	<b>(973.7)</b>	<b>(1,813.1)</b>



Particulars	For the Half year ended 30 September 2024 (Unaudited)	For the Half year ended 30 September 2023 (Unaudited)
Net increase/(decrease) in cash and cash equivalents	4,090.1	(263.6)
Add: Cash and cash equivalents at the beginning of the financial year	5,855.7	4,847.2
Effects of exchange rate changes on cash and cash equivalents	11.1	15.1
<b>Cash and cash equivalents at the end of the year</b>	<b>9,956.9</b>	<b>4,598.7</b>

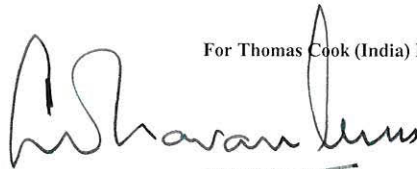
**Reconciliation of Cash and Cash equivalents as per statement of cash flow**

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	10,590.8	5,153.9
Bank overdrafts	(633.9)	(555.2)
<b>Balances as per statement of cash flow</b>	<b>9,956.9</b>	<b>4,598.7</b>

**Notes:-**

- The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, payables for fixed assets and capital advances during the year.

For Thomas Cook (India) Limited

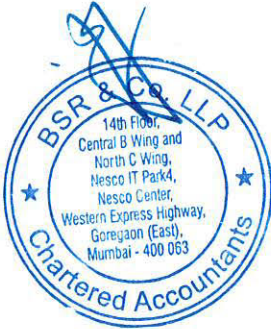


**Madhavan Menon**  
Executive Chairman  
DIN: 00008542



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

Place : Mumbai  
Date : 13 November 2024

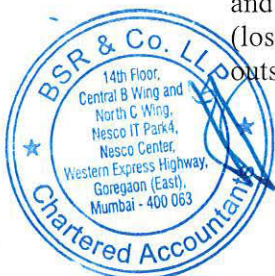


**Notes forming part of Consolidated Financial Results for the quarter and half year ended 30 September 2024**

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 and half year ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13 November 2024.
2. The figures for the quarter and half year ended 30 September 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)
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 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 2023	Year ended 31 Mar 2024
Number of Shares	4,843,414	5,000,328	5,395,705	4,843,414	5,395,705	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 half year ended 30 September 2023. Accordingly, the necessary charge has been 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 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") -

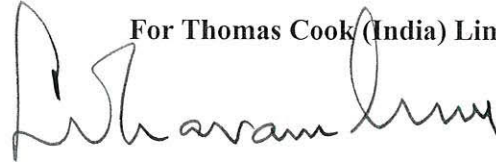




Reporting Period Ended	Quarter ended 30 Sep 2024	Quarter ended 30 June 2024	Quarter ended 30 Sep 2023	Half Year ended 30 Sep 2024	Half Year ended 30 Sep 2023	Year ended 31 Mar 2024
Number of Shares Outstanding	190,153	219,774	294,346	190,153	294,346	236,082
MTM Gain/ (Loss) (Rs. in Mn)	32.9	17.9	(9.4)	50.8	85.5	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.

For Thomas Cook (India) Limited



~~Madhavan Menon~~  
Executive Chairman  
DIN: 00008542




Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

Place: Mumbai  
Date: 13 November 2024

