

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



18th May, 2023

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

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

Fax No.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on 18th May, 2023 has *inter-alia* considered and approved the following:

1. Financial Results:

Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2023. In this regard:

- a) Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2023 attached as Annexure I;
- b) Statutory Auditors' Report with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2023 attached as Annexure II and
- c) Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2023 attached as Annexure III

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2023 in newspapers.

2. Dividend for the FY 2022-23

Recommendation of dividend of Rs.0.40 (Rupees Forty paise only) per Equity Share of Re.1/- each for the financial year ended 31st March, 2023.

3. Annual General Meeting (AGM):

The 46th AGM of the Company will be held on Wednesday, 23rd August, 2023.

4. Book Closure:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 11th August, 2023 to

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

Registered & Corporate Office:

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

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Wednesday, 23rd August, 2023, (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend for the financial year ended 31st March, 2023.

The Dividend on Equity Shares for the year ended 31st March, 2023, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/ dispatched on and from 4th September, 2023 to those Shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Thursday, 10th August, 2023 (record date), in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, 10th August, 2023, in respect of the shares held in physical form.

5. Retire by Rotation and re-appointment:

Recommendation to the members, the re-appointment of Mr. Chandran Ratnaswami (DIN: 00109215) Non- Executive Non-Independent Director of the Company who retires by rotation at the ensuing 46th Annual General Meeting.

6. Continuation of office of Mr. Chandran Ratnaswami, as Non-Executive Director:

The continuation of directorship of Mr. Chandran Ratnaswami (DIN: 00109215) as a Non-executive, Non-independent Director of the Company on attaining the age of 75 years on May 11, 2024, liable to retire by rotation, subject to the approval of the Members of the Company at the ensuing 46th Annual General Meeting. Mr. Chandran Ratnaswami is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, including the brief profile of Mr. Chandran Ratnaswami is attached as Annexures IV.

7. Appointment of M/s. Keyul M. Dedhia & Associates, Company Secretaries as the Secretarial Auditor:

Re-appointment of M/s. Keyul M. Dedhia & Associates, Company Secretaries (C.P. No. 8618) as the Secretarial Auditor of the Company for the Financial Year 2023-24. The brief profile of M/s. Keyul M. Dedhia & Associates is attached as Annexures V.

The Meeting commenced at 17:30 hours and concluded at 21:10 hours.

This is for your information and records.

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

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

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

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THOMAS COOK (INDIA) LIMITED

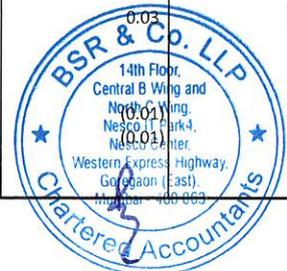
Regd Office: 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East),
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Email: sharedept@thomascook.in



Statement of Audited Standalone Results for the Year Ended 31 March 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 Mar 2023	Quarter ended 31 Dec 2022	Quarter ended 31 Mar 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (net)	36,819.2	33,363.1	7,936.0	136,402.5	28,573.9
	(b) Other income					
	i. Mark to market gain/(loss) on Investment (Refer note 5)	-	-	-	-	-
	ii. Others	3,256.3	2,976.4	161.3	11,190.1	7,413.6
	Total income	40,075.5	36,339.5	8,097.3	147,592.6	35,987.5
2	Expenses					
	(a) Cost of services	28,435.0	24,569.8	3,762.2	102,857.4	17,825.2
	(b) Employee benefits expense	4,848.0	3,899.0	2,946.5	17,380.3	14,806.0
	(c) Finance cost	994.0	994.7	551.0	3,928.4	1,860.2
	(d) Depreciation and amortisation expense	563.4	594.0	588.2	2,317.1	2,414.1
	(e) Other expenses					
	i. Mark to market loss/(gain) on Investment (Refer note 5)	498.4	2,854.0	2,471.0	3,527.7	401.4
	ii. Others	4,740.1	4,068.3	1,113.0	15,504.7	10,484.4
	Total expenses	40,078.9	36,979.8	11,431.9	145,515.6	47,791.3
3	Profit / (loss) from operations before exceptional items (1 - 2)	(3.4)	(640.3)	(3,334.6)	2,077.0	(11,803.8)
4	Exceptional items (Refer note 6 & 9)	-	-	(507.3)	(202.8)	(507.3)
5	Profit / (loss) before tax (3 +/- 4)	(3.4)	(640.3)	(3,841.9)	1,874.2	(12,311.1)
6	Tax expense					
	a) Current tax	53.0	-	-	53.0	61.3
	b) Deferred tax	127.9	527.9	(334.1)	1,671.0	(4,124.2)
	Total tax expense	180.9	527.9	(334.1)	1,724.0	(4,062.9)
7	Net profit / (loss) for the period (5 - 6)	(184.3)	(1,168.2)	(3,507.8)	150.2	(8,248.2)
8	Other comprehensive income, net of income tax					
	(A) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of post-employment benefit obligations	(23.6)	(0.0)	820.5	(35.6)	721.6
	(b) Income tax relating to items that will not be reclassified to profit or loss	8.2	(0.0)	(286.7)	12.4	(252.2)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(15.4)	(0.0)	533.8	(23.2)	469.4
9	Total comprehensive income for the period (7 +/- 8)	(199.7)	(1,168.2)	(2,974.0)	127.0	(7,778.8)
10	Paid-up equity share capital - Face value of Re. 1 each	4,703.8	4,703.8	4,422.8	4,703.8	4,422.8
11	Other Equity				172,339.3	172,232.8
12	Earnings per share before exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):					
	(a) Basic	(0.04)	(0.25)	(0.96)	0.03	(2.86)
	(b) Diluted	(0.04)	(0.25)	(0.96)	0.03	(2.86)
13	Earnings per share after exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):					
	(a) Basic	(0.04)	(0.25)	(1.09)		(3.00)
	(b) Diluted	(0.04)	(0.25)	(1.09)		(3.00)



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Statement of Audited Standalone Segment Results for the Quarter and Year Ended 31 March 2023

(Rupees in Lakhs)

Particulars	Standalone				
	Quarter ended 31 Mar 2023	Quarter ended 31 Dec 2022	Quarter ended 31 Mar 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue	(Refer note 2)		(Refer note 2)		
(a) Financial services	6,033.3	6,311.1	3,386.5	22,774.2	10,110.7
(b) Travel and related services	30,785.9	27,052.0	4,549.5	113,628.3	18,463.2
Revenue from operations	36,819.2	33,363.1	7,936.0	136,402.5	28,573.9
2 Segment results					
Profit / (Loss) before taxation and interest					
(a) Financial services	1,785.4	2,046.8	910.1	6,866.1	148.7
(b) Travel and related services	(523.9)	(430.1)	(2,589.2)	581.0	(8,503.2)
Total	1,261.5	1,616.7	(1,679.1)	7,447.1	(8,354.5)
Less: Interest and finance expenses	994.0	994.7	551.0	3,928.4	1,860.1
: Common expenditure net of income	270.9	1,262.3	1,104.6	1,441.5	1,589.2
Profit / (Loss) before exceptional items and tax	(3.4)	(640.3)	(3,334.6)	2,077.0	(11,803.8)
Add/Less : Exceptional items	-	-	(507.3)	(202.8)	(507.3)
Profit / (Loss) from ordinary activities before tax	(3.4)	(640.3)	(3,841.9)	1,874.2	(12,311.1)
3 Segment assets					
(a) Financial services	14,754.7	21,796.8	29,275.9	14,754.7	29,275.9
(b) Travel and related services	54,565.6	43,085.3	33,471.8	54,565.6	33,471.8
Add: common assets	272,088.5	274,219.4	222,946.7	272,088.5	222,946.7
Total	341,408.8	339,101.5	285,694.4	341,408.8	285,694.4
4 Segment liabilities					
(a) Financial services	47,242.6	50,304.8	43,397.6	47,242.6	43,397.6
(b) Travel and related services	45,628.5	36,962.1	18,312.4	45,628.5	18,312.4
Add: common liabilities	71,495.3	74,599.3	47,328.8	71,495.3	47,328.8
Total	164,366.4	161,866.2	109,038.8	164,366.4	109,038.8

Notes:

1 Composition of Business Segments :

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

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

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

Mahesh Iyer
Executive Director and Chief Executive Officer
DIN: 07560302



Statement of Audited Standalone Assets and Liabilities as at 31 March 2023

(Rupees in Lakhs)

Particulars	Standalone	
	As at 31 March 2023	As at 31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	19,362.8	19,722.9
Capital work in progress	32.3	-
Goodwill	446.3	446.3
Other intangible assets	2,135.7	2,135.6
Intangible assets under development	73.1	154.1
Right of use assets	2,261.3	2,774.7
Financial assets		
- Investments	98,006.1	101,652.9
- Loans	184.9	170.5
- Other financial assets	3,004.6	2,612.6
Current tax assets (net)	10,048.4	8,003.5
Deferred tax assets (net)	16,810.9	18,469.4
Other non-current assets	68.5	168.9
Total non-current assets	152,434.9	156,311.4
Current assets		
Financial assets		
- Trade receivables	30,780.5	12,208.9
- Cash and cash equivalents	30,872.7	21,113.1
- Bank balances other than cash and cash equivalents above	11,741.7	19,284.7
- Loans	67,721.7	49,161.7
- Other financial assets	30,640.4	12,944.9
Other current assets	17,216.9	14,669.7
Total current assets	188,973.9	129,383.0
TOTAL ASSETS	341,408.8	285,694.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,703.8	4,422.8
Other equity	172,339.3	172,232.8
Total Equity	177,043.1	176,655.6
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,766.4	3,675.2
- Lease liabilities	1,933.6	2,356.8
- Other financial liabilities	13.4	3.6
Provisions	3,301.5	3,889.4
Other non-current liabilities	34.1	36.4
Total non-current liabilities	11,049.0	9,961.4
Current liabilities		
Financial liabilities		
- Borrowings	6,336.0	12,964.9
- Lease liabilities	755.5	795.3
- Trade payables		
i. Dues of micro enterprises and small enterprises	0.0	36.1
ii. Dues of creditors other than micro enterprises and small enterprises	103,446.0	60,629.4
- Other financial liabilities	8,876.0	7,239.5
Provisions	999.1	1,026.3
Other current liabilities	31,096.0	14,577.8
Current tax liabilities (net)	1,808.1	1,808.1
Total current liabilities	153,316.7	99,077.4
TOTAL LIABILITIES	164,365.7	109,038.8
TOTAL EQUITY AND LIABILITIES	341,408.8	285,694.4

For Thomas Cook (India) Limited



M. Menon
 Madhavan Menon
 Chairman and
 Managing Director

M. Iyer
 Mahesh Iyer
 Executive Director and Chief Executive
 Officer



Audited Standalone Statement of Cash Flows for the year ended 31 March 2023

Particulars	(Rupees in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A) Cash flow from operating activities		
Profit / (Loss) before income tax	1,874.2	(12,311.1)
<i>Adjustments for</i>		
Interest income on Bank deposits and loan to subsidiaries	(5,374.6)	(2,622.4)
Income from mutual funds	(0.9)	-
Exceptional items	202.8	507.3
Dividend income from investments	(152.0)	(143.3)
Expenses on employees stock options schemes (net)	(333.1)	465.4
Depreciation and amortisation	2,317.1	2,414.1
(Gain) / Loss on sale of fixed assets (net)	(0.7)	23.3
Fair value loss on investment	3,527.7	401.4
Finance costs	3,928.4	1,860.2
Exchange (Gain) on foreign currency transactions	(1,844.5)	(1,634.3)
Net gain on disposal of leases	(6.8)	(25.9)
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	531.7	994.0
Cash generated / (used in) operations before working capital changes	4,669.3	(10,071.3)
Change in working capital		
Increase in trade payables	42,780.5	17,381.5
Increase/(Decrease) in financial and other liabilities and employee benefit obligations	21,030.8	(3,804.2)
(Increase) in trade receivables	(19,134.3)	(5,671.4)
(Increase)/Decrease in financial and other assets	(16,816.6)	3,098.3
Decrease in loans	369.7	19.7
Cash generated from operations	32,899.4	952.6
Income taxes (paid), Net of refund	(2,016.8)	(220.9)
Net cash generated from operating activities	30,882.6	731.7
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	241.3	25.4
Purchase of property, plant and equipment and Intangible Assets	(1,279.7)	(622.2)
Interest received	488.5	565.4
Loan given to subsidiary company	(22,670.1)	(31,764.3)
Loan repayment by subsidiary company	7,995.8	328.0
Investment in subsidiary	-	122.8
Proceeds of/(Investment) in fixed deposit and sale/ (purchase) of investments	6,223.9	(7,321.6)
Dividend received	152.0	143.3
Net cash (used in) investing activities	(8,848.3)	(38,523.2)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	85.9	185.5
Share application money pending allotment	-	49.8
Repayment of leases (net)	(820.4)	(752.7)
Proceeds from Borrowing	2,091.0	11,232.2
Repayment of Borrowings	(6,629.0)	(6,950.4)
Dividend paid (net of withholding tax) during the year	(2,812.0)	-
Finance Cost paid	(3,646.7)	(1,919.8)
Net cash (used in)/generated from financing activities	(11,731.2)	1,844.7
Net (decrease)/increase in cash and cash equivalents	10,303.1	(35,946.8)
Add: Cash and cash equivalents at the beginning of the financial year	19,535.4	55,482.2
Cash and cash equivalents at the end of the year	29,838.5	19,535.4
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	30,872.7	21,113.1
Bank overdrafts	(1,034.2)	(1,577.7)
Balances as per statement of cash flows	29,838.5	19,535.4

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 Thomas Cook (India) Limited



(Signature)
Madhavan Menon
 Chairman and
 Managing Director



(Signature)
Mahesh Iyer
 Executive Director and Chief Executive Officer

Notes forming part of Standalone Financial Statements for the quarter and year ended 31 March 2023

1. The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 18 May 2023.
2. The figures for the year ended 31 March 2023 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) EPS is calculated after reducing the shares of the company held by the Thomas Cook Employee Benefit Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 March 2023	31 Dec 2022	31 March 2022	31 March 2023	31 March 2022
Number of Shares	62,53,715	64,72,714	66,30,429	62,53,715	66,30,429

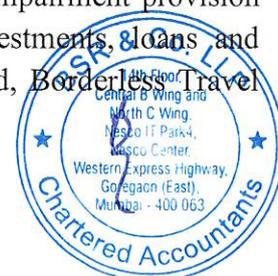
b) Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, up to 31 March 2023



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

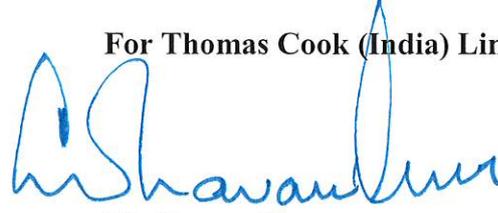
Reporting Period Ended	Quarter ended 31 March 2023	Quarter ended 31 Dec 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Number of Shares Outstanding	11,81,367	12,22,716	12,52,036	11,81,367	12,52,036
MTM Gain/ (Loss) (Rs. in lakhs)	(498.4)	(2,854.0)	(2,471.0)	(3,527.7)	(401.4)

6. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates. The Company had provided for stamp duty of Rs. 2,500 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 2,702.8 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty from the Collector of Stamps on 13 September 2022.
7. The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 43,565.7 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.30 per share. Post conversion, the equity shareholding of Fairfax is 72.34%.
8. During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959.9 lakhs (gross) for the financial year ended 31 March 2022.
9. Exceptional items for the year ended 31 March 2022 includes impairment provision aggregating to Rs. 507.3 lakhs towards recoverability of investments, loans and advances provided to its subsidiaries Luxe Asia Private Limited, Borderless Travel Services Limited and Jardin Travel Solutions Limited.



10. The Board of Directors has recommended a dividend of Rs. 0.40 per equity share of the face value of Re. 1 each for the financial year ended 31 March 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting

For Thomas Cook (India) Limited



Madhavan Menon

Chairman and Managing Director

DIN: 00008542



Mahesh Iyer

Executive Director and Chief

Executive Officer

DIN: 07560302



Place: Mumbai

Date: 18 May 2023



Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2023	Quarter ended 31 Dec 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	131,321.8	153,634.3	52,206.4	504,766.6	188,824.9
	(b) Other income	1,071.6	2,603.7	672.1	6,352.9	5,781.5
	Total income from operations	132,393.4	156,238.0	52,878.5	511,119.5	194,606.4
2	Expenses					
	(a) Cost of services	93,433.3	111,792.7	30,219.6	359,400.2	119,325.0
	(b) Employee benefits expense	20,128.2	20,708.1	14,459.0	76,978.6	58,245.4
	(c) Finance cost	2,316.2	2,780.6	1,724.7	8,913.9	6,157.8
	(d) Depreciation and amortisation expense	2,986.9	3,230.8	3,075.7	12,403.4	12,867.1
	(e) Other expenses	-	-	-	-	-
	i. Mark to market loss on Investment (Refer note 5)	498.4	2,853.9	2,471.0	3,527.7	401.4
	ii. Others	13,647.9	11,888.5	5,807.2	47,069.7	29,603.7
	Total expenses	133,010.9	153,254.6	57,757.2	508,293.5	226,600.4
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(617.5)	2,983.4	(4,878.7)	2,826.0	(31,993.9)
4	Exceptional items (refer note 6 & 7)	-	-	(298.3)	(202.8)	(298.3)
5	Profit / (Loss) before tax (3 +/- 4)	(617.5)	2,983.4	(5,177.0)	2,623.2	(32,292.2)
6	Tax expense					
	a) Current tax	352.0	381.2	(36.0)	471.6	124.9
	b) Deferred tax	104.5	(33.1)	(12.2)	1,175.5	(6,955.8)
	Total tax expense	456.5	348.1	(48.2)	1,647.1	(6,830.9)
7	Profit / (Loss) for the period (5 - 6)	(1,074.0)	2,635.3	(5,128.8)	976.1	(25,461.3)
8	Share of Profit / (loss) of associates (net of income tax)	50.9	18.7	98.5	60.8	71.0
9	Profit / (Loss) for the period (7 +/- 8)	(1,023.1)	2,654.0	(5,030.3)	1,036.9	(25,390.3)
10	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss					
	a) Remeasurements of post-employment benefit obligations	(111.4)	20.6	993.3	(82.9)	877.7
	b) Changes in revaluation surplus	-	-	-	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	190.8	(36.6)	590.4	113.6	626.2
	d) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	(0.3)	-
	B. Items that will be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	48.9	(1,042.9)	(233.9)	869.8	397.6
	b) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-
	Total other comprehensive income, net of income tax	128.3	(1,058.9)	1,349.7	900.2	1,901.5
11	Total comprehensive income for the period (9 +/- 10)	(894.8)	1,595.1	(3,680.5)	1,937.1	(23,488.8)
	Net Profit/(Loss) attributable to:					
	- Owners	(701.7)	1,853.3	(4,850.2)	646.2	(22,919.8)
	- Non-controlling interests	(321.4)	800.7	(180.1)	390.7	(2,470.5)
	Total comprehensive income attributable to:					
	- Owners	(598.5)	794.4	(3,531.9)	1,521.3	(21,047.1)
	- Non-controlling interests	(296.3)	800.7	(148.6)	415.8	(2,441.7)
12	Paid-up equity share capital - Face value of Re. 1 each	4,703.8	4,703.8	4,422.8	4,703.8	4,422.8
13	Other equity				166,630.4	165,098.1
14	Earnings per share before exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.15)	0.40	(1.4)	0.14	(6.84)
	(b) Diluted	(0.15)	0.38	(1.4)	0.14	(6.84)
	Earnings per share after exceptional items (of Re. 1 each) (not annualised):					
	(a) Basic	(0.15)	0.40	(1.4)	0.10	(6.92)
	(b) Diluted	(0.15)	0.38	(1.4)	0.10	(6.92)



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Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2023

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1 Segment revenue					
(a) Financial services	6,505.1	6,953.1	3,804.9	24,639.0	11,035.6
(b) Travel and related services	95,098.3	111,785.9	27,088.2	364,319.7	104,704.8
(c) Leisure Hospitality & Resorts business	8,467.1	10,298.9	7,223.0	36,841.4	27,080.0
(d) Digiphoto imaging services	21,251.3	24,596.4	14,090.3	78,966.5	46,004.5
Revenue from operations	131,321.8	153,634.3	52,206.4	504,766.6	188,824.9
2 Segment results					
Profit before taxation and interest					
(a) Financial services	1,964.1	2,108.1	547.4	7,234.9	(322.3)
(b) Travel and related services	99.6	2,183.1	(4,647.4)	846.2	(25,118.4)
(c) Leisure Hospitality & Resorts business	1,725.8	2,498.8	1,872.6	7,903.3	5,819.4
(d) Digiphoto imaging services	508.4	2,177.7	799.1	4,647.3	(651.5)
Total	4,297.9	8,967.7	(1,428.3)	20,631.7	(20,272.8)
Less: Interest and finance expenses	2,316.2	2,780.6	1,724.7	8,913.9	6,157.8
Common expenditure	2,599.2	3,203.7	1,725.7	8,891.8	5,563.3
Profit / (Loss) before exceptional items and tax	(617.5)	2,983.4	(4,878.7)	2,826.0	(31,993.9)
Add: Exceptional Items	-	-	(298.3)	(202.8)	(298.3)
Profit / (Loss) before tax	(617.5)	2,983.4	(5,177.0)	2,623.2	(32,292.2)
3 Segment assets					
(a) Financial services	18,369.0	25,301.5	32,395.7	18,369.0	32,395.7
(b) Travel and related services	204,327.4	183,541.5	130,107.8	204,327.4	130,107.8
(c) Leisure Hospitality & Resorts business	132,767.7	132,249.1	128,911.0	132,767.7	128,911.0
(d) Digiphoto imaging services	49,715.4	49,342.4	35,209.2	49,715.4	35,209.2
Add: Common assets	163,178.5	165,783.4	137,629.6	163,178.5	137,629.6
Total	568,358.0	556,217.9	464,253.3	568,358.0	464,253.3
4 Segment liabilities					
(a) Financial services	48,372.6	51,353.6	43,920.6	48,372.6	43,920.6
(b) Travel and related services	168,405.9	148,184.2	95,572.4	168,405.9	95,572.4
(c) Leisure Hospitality & Resorts business	87,779.1	88,349.4	90,470.1	87,779.1	90,470.1
(d) Digiphoto imaging services	22,918.5	23,469.2	19,540.8	22,918.5	19,540.8
Add: Common liabilities	73,415.7	76,517.2	49,249.2	73,415.7	49,249.2
Total	400,891.8	387,873.6	298,753.1	400,891.8	298,753.1

Notes:

1 Composition of business segments :

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



For Thomas Cook (India) Limited

Madhavan Menon

Madhavan Menon
 Chairman and Managing Director
 DIN:- 00008542

Mahesh Iyer

Mahesh Iyer
 Executive Director and Chief Executive Officer
 DIN: 07560302

Statement of Audited Consolidated Assets and Liabilities as at 31 March 2023

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	119,261.0	123,345.2
Capital work-in-progress	412.3	498.5
Goodwill	110,197.5	106,201.3
Other intangible assets	13,436.3	14,043.5
Intangible assets under development	2,226.9	862.9
Right of use assets	14,718.1	14,367.7
Investment accounted for using equity method	1,364.1	1,024.5
Financial assets		
- Investments	4,376.7	8,264.7
- Loans	1,434.7	2,033.6
- Trade receivables	146.8	226.2
- Other financial assets	6,134.9	6,228.6
Income tax assets (net)	14,906.0	11,710.3
Deferred tax assets (net)	31,209.5	32,059.4
Other non-current assets	8,967.2	8,873.0
Total non-current assets	328,792.0	329,739.4
Current assets		
Inventories	3,014.7	2,158.2
Financial assets		
- Investments	4,882.2	3,627.5
- Trade receivables	56,749.9	23,528.5
- Cash and cash equivalents	56,272.2	32,418.6
- Bank balances other than cash and cash equivalents	19,835.7	22,344.2
- Loans	22.5	19.9
- Other financial assets	33,501.4	13,392.3
Other current assets	65,287.4	37,024.7
Total current assets	239,566.0	134,513.9
TOTAL ASSETS	568,358.0	464,253.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,703.8	4,422.8
Other equity	166,630.4	165,098.1
Equity attributable to owners of Thomas Cook (India) Limited	171,334.2	169,520.9
Non controlling Interests	(3,868.0)	(4,020.7)
Total Equity	167,466.2	165,500.2
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	14,324.2	12,798.6
- Lease liabilities	9,460.4	10,211.0
- Other financial liabilities	441.9	412.6
Provisions & Employee benefit obligations	7,616.4	7,762.5
Deferred tax liabilities	2,706.7	2,781.8
Other non-current liabilities	66,935.5	66,957.8
Total non-current liabilities	101,485.1	100,924.3
Current liabilities		
Financial liabilities		
- Borrowings	24,814.6	32,682.8
- Lease liabilities	5,273.3	4,120.5
- Trade payables		
i. Dues of micro enterprises and small enterprises	343.1	278.4
ii. Dues of creditors other than micro enterprises and small enterprises	178,313.3	99,537.7
- Other financial liabilities	11,331.3	10,967.5
Provisions & Employee benefit obligations	3,954.9	4,406.7
Current tax liabilities	2,467.3	3,010.8
Other current liabilities	72,908.9	42,824.6
Total current liabilities	299,406.7	197,828.8
TOTAL LIABILITIES	400,891.8	298,753.1
TOTAL EQUITY AND LIABILITIES	568,358.0	464,253.4

For Thomas Cook (India) Limited

Madhavan Menon
 Madhavan Menon
 Chairman and Managing Director
 DIN: 00008542

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



Place : Mumbai
 Date : 18 May 2023



Audited Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

Particulars	(Rupees in Lakhs)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A) Cash flow from operating activities		
Profit before tax	2,683.8	(32,221.2)
Adjustments for		
Interest income	(1,451.6)	(1,004.0)
Dividend income from investments	(167.6)	(143.3)
Gain on sale of current investments (net)	(175.5)	(68.6)
Fair value loss on long term investments	3,527.7	401.4
Expenses on employees stock options schemes (net)	(92.6)	685.6
Depreciation and amortisation	12,403.4	12,867.1
(Profit) on sale of fixed assets (net)	(120.0)	(102.9)
Profit on disposal of leases	0.0	(110.1)
Loss on sale of fixed assets	15.5	16.6
Interest on income tax refund	(53.8)	(24.6)
Finance costs	8,913.9	6,157.8
Lease rent waiver received	0.0	(415.0)
Exceptional items	202.8	298.3
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	(907.2)	(1,693.2)
Share of profit from associates accounted for using equity method	(60.8)	(71.0)
Bad debts and advances written off	-	1,367.1
Provision for doubtful debts and advances (net)	1,545.0	-
Cash generated from / (used in) operations before working capital changes	26,263.0	(14,060.0)
Changes in working capital		
Increase in trade payables	78,840.4	20,999.0
Increase in provisions	1,137.8	1,137.8
Increase / (Decrease) in other financial liabilities	2,548.2	(1,172.0)
(Increase) in trade receivables	(33,550.2)	(8,826.8)
(Increase) in other financial assets and loans	(21,219.4)	(628.8)
(Increase) in inventories	(856.5)	(398.7)
(Decrease) in employee benefit obligations	(1,184.5)	(1,759.2)
(Increase) in other assets	(29,514.0)	(4,072.2)
Increase/ (Decrease) in other liabilities	29,438.0	(5,545.7)
Cash generated from / (used in) operations	51,902.8	(14,326.7)
Income taxes paid (net of refunds received)	(4,611.5)	409.0
Interest on income tax refund	53.8	24.6
Net cash generated from / (used in) operating activities	47,345.1	(13,893.1)
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	2,901.2	0.0
Purchase of property, plant and equipment and other intangible assets	(6,762.6)	(6,188.2)
Interest received	1,067.4	1,128.9
Dividend income from investments	167.6	143.3
Investments in fixed deposits with banks	2,508.5	(7,473.3)
Proceeds from sale of non-current investments (net)	257.0	782.8
Proceeds from current investments	(1,254.7)	(929.7)
Net cash (used in) investing activities	(1,115.6)	(12,536.1)
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share	85.9	363.4
Share Application Money Received for Optionally Convertible Cumulative Redeemable Preference Shares	-	-
Proceeds from Borrowings	79,049.9	3,394.9
Repayment of Borrowings	(86,344.2)	(1,234.1)
Repayment of leases (net)	(4,721.1)	(4,684.2)
Dividend paid during the year (net of withholding tax)	(2,812.0)	3.0
Dividend paid to minority shareholders of subsidiaries	-	(173.8)
Finance costs paid	(8,289.7)	(6,144.2)
Net cash used in financing activities	(23,031.2)	(8,475.1)



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Thomas Cook



Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Net increase / (decrease) in cash and cash equivalents	23,198.3	(34,903.9)
Add: Cash and cash equivalents at the beginning of the financial year	24,570.3	59,287.0
Effects of exchange rate changes on cash and cash equivalents	703.4	187.2
Cash and cash equivalents at the end of the year	48,472.0	24,570.3

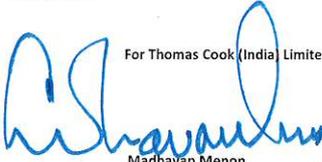
Reconciliation of Cash Flow statements as per the cash flow statement

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	56,272.2	32,418.6
Bank overdrafts	(7,800.2)	(7,848.4)
Balances as per statement of cash flow	48,472.0	24,570.2

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
 Chairman and Managing Director
 DIN:- 00008542


 Mahesh Iyer
 Executive Director and Chief Executive Officer
 DIN: 07560302



Notes forming part of Consolidated Financial Statements for the quarter and year ended 31 March 2023

1. The statement of consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") which includes financial information of Thomas Cook (India) Employee Trust including its subsidiaries (collectively known as "the Group") and its associates for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 18 May 2023. The consolidated figures above include figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
2. The consolidated figures for the year ended 31 March 2023 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditors' report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The consolidated figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) EPS is calculated after reducing the shares of the Company held by the Thomas Cook Employee Benefit Trust ("Trust") as under:

Reporting Period Ended	Quarter ended 31 March 2023	Quarter ended 31 Dec 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Number of Shares	62,53,715	64,72,714	66,30,429	62,53,715	66,30,429



Ashwani Kumar



b) Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 13,89,571 shares of Qess Corp Limited ("QCL"). Out of 13,89,571 shares received, for the year up to 31 March 2023 various shares have been transferred to employees on exercise and following table shows the outstanding shares and corresponding Mark to Market ("MTM").

Reporting Period Ended	Quarter ended 31 March 2023	Quarter ended 31 Dec 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Number of Shares Outstanding	11,81,367	12,22,716	12,52,036	11,81,367	12,52,036
MTM Gain/ (Loss) (Rs. in lakhs)	(498.4)	(2,854.0)	(2,471.0)	(3,527.7)	(401.4)

6. As required by Ind AS 36 - "Impairment of Assets", Goodwill is tested for impairment on annual basis and assessed for any indication of impairment as at each reporting date to ensure that carrying amount does not exceed the recoverable amount. The Group conducted an assessment in the FY ended 31 March 2022 and concluded that goodwill has to be impaired for Luxe Asia Private Limited subsidiary of Thomas Cook Lanka (Pvt) Limited. Accordingly, an impairment loss of Rs. 298 lakhs and has been charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2022.
7. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune (CCRA), disputing the stamp duty amount calculation and the penalty, in the matter of application for adjudication of stamp duty on the order of the National Company Law Tribunal on the Composite Scheme between Thomas Cook (India) Limited and its current and erstwhile subsidiaries/associates. The Company had provided for stamp duty of Rs. 2,500 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended 31 March 2020. In June, 2022, Government of Maharashtra announced an Amnesty Scheme, which the Company availed. Pursuant to the same, the Company has withdrawn the appeal and deposited Rs. 2,702.8 lakhs during the quarter ended 30 June 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes Rs. 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company has received the certified order duly endorsed with the stamp duty by the Collector of Stamps on 13 September 2022.



The Company had issued and allotted 43,56,57,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 10 each for cash at par aggregating to Rs. 43,565.7 lakhs to Fairbridge Capital (Mauritius) Limited, promoter of the Company (Fairfax), on a private placement basis in April 2021. The Company has converted all the

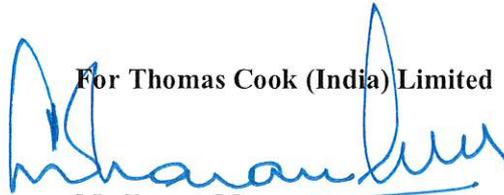
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OCCRPS into 9,21,05,073 Equity Shares at a conversion price of Rs. 47.30 per share. Post conversion, the equity shareholding of Fairfax is 72.34%.

During the quarter ended 30 September 2022, Thomas Cook (India) Limited had, in accordance with the terms of issuance paid, 7% dividend to holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) amounting to Rs. 2,959.9 lakhs (gross) for the financial year ended 31 March 2022.

9. Horizon Travel Services, LLC, a wholly owned subsidiary of the Company has entered into a 50:50 joint venture agreement with New World Travel, Inc on 31 October 2022.
10. The Board of Directors has recommended a dividend of Rs. 0.40 per equity share of the face value of Re. 1 each for the financial year ended 31 March 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting.



For Thomas Cook (India) Limited

Madhavan Menon

Chairman and Managing Director

DIN: 00008542



Mahesh Iyer

Executive Director and Chief Executive Officer

DIN: 07560302



Place: Mumbai
Date: 18 May 2023



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report**To the Board of Directors of Thomas Cook (India) Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial results of Employee Welfare Trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33



Registered Office:

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

Independent Auditor's Report (Continued)**Thomas Cook (India) Limited**

of the Listing Regulations. The respective Management and Board of Directors of the company and the Board of Trustees of the Employee Welfare Trust ("the Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trust.

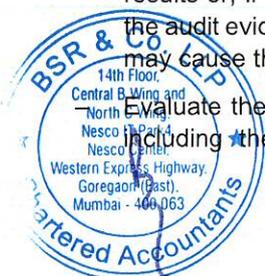
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:23042070BGYGMB1807

Mumbai

18 May 2023

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Thomas Cook (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2023, attached herewith, (in which are included financial information of employee welfare trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Management's and Board of Directors'/Designated Partners'/Those Charged With Governance (TCWG) Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group and its associates and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of Rs. 80,637.5 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 132,175.7 lakhs and total net profit/(loss) after tax (net) (before consolidation adjustments) of Rs. (3,594.2) lakhs and net cash (inflows)/outflows (before consolidation adjustments) of Rs. (2,207.7) lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 45 subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of Rs. 35,730.6 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs.



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

50,696.7 lakhs, total net profit/(loss) after tax (net) (before consolidation adjustments) of Rs. (1,573.2) lakhs and net cash outflows/(inflows) (before consolidation adjustments) of Rs (2,762.1) lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 60.8 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 3 of its associates and 1 joint venture. These unaudited financial statements financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Bhavesh Dhupelia

Partner

Mumbai

18 May 2023

Membership No.: 042070

UDIN:23042070BGYGLZ8160

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Thomas Cook (India) Limited	Parent
2	Asian Trails SDN BHD	Subsidiary
3	Asian Trails (Vietnam) Company Limited	Subsidiary
4	Asian Trails Company Limited	Subsidiary
5	Asian Trails Holding Limited	Subsidiary
6	Asian Trails Tours Limited	Subsidiary
7	AT Lao Company Limited	Subsidiary
8	Australian Tours Management Pty. Ltd	Subsidiary
9	Borderless Travel Services Limited	Subsidiary
10	Horizon Travel Services LLC (USA)	Subsidiary
11	Indian Horizon Marketing Services Limited	Subsidiary
12	Jardin Travel Solutions Limited	Subsidiary
13	Kuoni Australia Holding Pty. Ltd.	Subsidiary
14	Asian Trails International Travel Services (Beijing) Ltd	Subsidiary
15	Kuoni Private Safaris (Pty.) Limited	Subsidiary
16	Kuoni Private Safaris Namibia (Pty.) Limited	Subsidiary
17	Luxe Asia (Private) Limited	Subsidiary
18	Private Safaris (East Africa) Limited	Subsidiary
19	PT. Asian Trails Limited	Subsidiary
20	SITA World Travel (Nepal) Private Ltd	Subsidiary
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



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
28	Thomas Cook (Mauritius) Operations Company Limited	Subsidiary
29	Thomas Cook Lanka (Private) Limited	Subsidiary
30	Travel Circle International (Mauritius) Limited	Subsidiary
31	Travel Circle International Limited	Subsidiary
32	Asian Trails Limited	Subsidiary
33	Chang Som Limited	Subsidiary
34	Desert Adventures Tourism LLC	Subsidiary
35	Gulf Dunes LLC	Subsidiary
36	Gulf Dunes Tourism LLC	Subsidiary
37	Muscat Desert Adventure Tourism LLC	Subsidiary
38	Reem Tours & Travel LLC	Subsidiary
39	Sterling Holiday Resorts (Kodaikanal) Limited	Subsidiary
40	Sterling Holiday Resorts Limited	Subsidiary
41	Sterling Holidays (Ooty) Limited	Subsidiary
42	Nature Trails Resorts Private Limited	Subsidiary
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



Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

Sr. No	Name of component	Relationship
57	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
58	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
59	Atrails Travel Services (Beijing) Co., Ltd	Subsidiary
60	Asian Trails Singapore Pte. Ltd	Subsidiary
61	Desert Adventures Tourism Limited	Subsidiary
62	Thomas Cook IN Destination Management (Thailand) Limited	Subsidiary
63	AlliedTPro Travel Canada Ltd	Subsidiary
64	TCl-Go Vacation India Private Limited	Associate
65	Traveljunkie Solutions Private Limited	Associate
66	Panorama Destination (Vietnam) JV Ltd	Associate
67	500 FT SPV LIMITED	Joint Venture



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



Annexure - III

May 18, 2023

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

Fax No.: 2272 2037/39/41/61

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Ref: Declaration of Unmodified Opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023.

This is for your information and records.

Thank you.

Yours faithfully,
For Thomas Cook (India) Limited

Madhavan Menon
Chairman & Managing Director
DIN: 00008542

Mahesh Iyer
CEO & Executive Director
DIN: 07560302



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

Registered & Corporate Office :

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

Thomas Cook (India) Limited

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

**Annexure - IV**

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	No Change. The Board of Directors approved and recommend to the members, the continuation of directorship of Mr. Chandran Ratnaswami (DIN: 00109215) as a Non-executive, Non-independent Director of the Company on attaining the age of 75 years on May 11, 2024, liable to retire by rotation.
b)	Date of appointment/ cessation (as applicable) & term of appointment	Not Applicable
c)	Brief profile (in case of appointment)	Mr. Chandran Ratnaswami is the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange and is also a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited.
d)	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Chandran Ratnaswami is not related to any other Director on the Board of the Company
e)	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Chandran Ratnaswami is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

For **Thomas Cook (India) Limited**

Amit J. Parekh

Company Secretary & Compliance Officer

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

Registered & Corporate Office:

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Mumbai - 400 013.
Board No.: +91-22-4242 7000
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**Annexure - V**

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment.
b)	Date of appointment	18 th May, 2023
c)	Term of appointment	For the Financial Year 2023-24
c)	Brief profile (in case of appointment)	Mr. Dedhia is a Fellow Company Secretary, a Commerce graduate, a Post-Graduate in Business Laws and Diploma in Securities Laws. His expertise is in the fields of Secretarial and Legal Compliances and FEMA Compliances.

For **Thomas Cook (India) Limited**

Amit J. Parekh

Company Secretary & Compliance Officer

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

Registered & Corporate Office:

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